FINANCIAL TIMES

THURSDAY 5 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

The internal battles over Made in Europe
BIG READ, PAGE 21

The trading strategies of Epstein's banker
ANALYSIS, PAGE 10

Satellite signals intercepted by Kremlin craft, spy officials say

- Networks key to European security
- Unencrypted command data at risk

SAM JONES — BERLIN
PEGGY HOLLINGER — BRUSSELS
IAN BOTT — LONDON

European security officials believe two Russian space vehicles have intercepted communications with at least a dozen key satellites over the continent.

Officials say the likely interceptions risk compromising sensitive information transmitted by the satellites and could allow Moscow to manipulate their trajectories or even crash them.

Russian space vehicles have shadowed European satellites intensively over the past three years, at a time of high tension between the Kremlin and the west following Moscow's full-scale invasion of Ukraine. For several years, military and civilian space authorities in the west have been tracking the activities of Luch-1 and Luch-2 — two Russian objects that have carried out repeated suspicious manoeuvres in orbit.

Both vehicles have made risky close approaches to some of Europe's most important geostationary satellites, which operate high above the Earth and service Europe, as well as large parts of Africa and the Middle East.

According to orbital data, they have lingered nearby for weeks at a time. Since its launch in 2023, Luch-2 has approached 17 European satellites. Both satellites are suspected of "doing [signals intelligence] business", Major General Michael Traut, head of the German military's space command, told the FT.

A senior European intelligence official said the Luch vehicles were almost certainly intended to position themselves within the narrow cone of data beams transmitted from Earth-based stations to the satellites.

The official expressed concern that sensitive information, such as command data for European satellites, is unencrypted, because many were launched years ago without advanced onboard computers.

The space manoeuvres come as Russia steps up its "hybrid warfare" in Europe, including sabotage operations such as severing subsea internet cables. Intelligence and military officials are worried that the Kremlin might extend such disruptive activity into space, and is developing the capability to do so.

While China and the US have developed similar technologies, Russia has one of the most advanced space-spying programmes and has been more aggressive in stalking satellites.

"Satellite networks are an Achilles heel of modern societies. Whoever attacks them can paralyse entire nations," German defence minister Boris Pistorius said last September. "The Russian activities are a fundamental threat to all of us, especially in space; a threat we must no longer ignore."

The European satellites approached by Luch-1 and 2 are mainly used for civilian purposes, such as satellite TV, but also carry some sensitive government and military communications.

Analysts say that with such information, Russia could mimic ground operators, beaming false commands to satellites to manipulate their thrusters to knock them out of alignment.

The Luch vehicles were "manoeuvring about and parking themselves close to geostationary satellites, often for many months at a time", said Belinda Marchand, chief science officer at US-based Slingshot Aerospace.

Epstein files Barrage over Mandelson painted as 'beginning of the end' at No 10 for Starmer

Andy Rain/EPA/Shutterstock

Sir Keir Starmer leaves Downing Street yesterday morning ahead of prime minister's questions.

Starmer endured a torrid day, facing Labour anger and renewed leadership speculation stoked by the fallout from the Jeffrey Epstein scandal and the premier's decision to appoint Lord Peter Mandelson as Britain's US ambassador.

The prime minister admitted he had selected Mandelson despite being told by officials that the peer had a continuing relationship with Epstein after the financier was jailed for child prostitution offences.

Starmer was also forced to back down under Labour pressure — led by former deputy prime minister Angela Rayner — over what some MPs saw as an attempt to "cover up" documents relating to Mandelson's appointment.

The affair was described by one Labour MP as "the beginning of the end" for Starmer.

One former minister said there was "a mood for blood". Another said that Morgan McSweeney, Starmer's chief of staff who promoted Mandelson's candidacy as US envoy, might be ousted by the prime minister: "I think he has to offer Morgan up as a sacrificial lamb."

Reports & analysis page 3
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Briefing

▸ **Amundi makes moves to cut US dollar exposure**
Europe's largest asset manager is reducing its exposure to the dollar and turning to European and emerging markets, chief Valerie Baudson has said, warning that if US policy remained unchanged, "we will go on seeing" a weakening of the greenback. Amundi manages €2.4tn of assets.— PAGE 8

▸ **Lloyds in corporate push**
The biggest high street bank is planning to increase lending to corporate clients and expand its services to financial institutions, signalling a shake-up that might lead to global growth.— PAGE 11

▸ **Shell seeks chief's pay rise**
The UK-based oil supermajor is trying to boost chief Wael Sawan's potential pay by at least £4.6mn a year with one of the most generous long-term incentive plans in the FTSE 100.— PAGE 11

▸ **Silver's fall yields winner**
Chinese trading firm Zhongcai Futures has booked profits of more than $519mn since Friday after placing aggressive bets that the precious metal's price would fall after its blistering rally.— PAGE 12

▸ **Republican backs Powell**
Senior Senate Republican Tim Scott has said Jay Powell has not "committed a crime", in a rebuke of the White House's probe into the Fed chair from a top member of the president's party.— PAGE 6

▸ **Santander scales up in US**
The EU's most valuable lender has struck a $12.2bn deal to buy Webster Financial, vaulting it into the top 10 biggest retail and commercial banks by assets in America.— PAGE 9; LEX, PAGE 19

▸ **Gaddafi's son killed**
Saif al-Islam Gaddafi, 53, once heir-apparent to his father, the late dictator Muammer Gaddafi, has been killed in the west of Libya in unclear circumstances by "unknown assailants".— PAGE 4

▸ **Lex and crossword**
The Lex column and the FT crossword can be found today on page 19.

Iran's moderates add voice to clamour for total reform

The death of thousands of citizens in Iran's recent crackdown on protests is prompting even moderates to demand radical change. Some politicians want to drive reform within the government. Other dissidents see the killings as yet more evidence that the regime must be replaced in full. But the fate of Syria and Libya still haunts public debate, fuelling fears that abrupt change might lead to the republic's disintegration.

Talks about talks ▸ PAGE 4
Critics seize on killings ▸ PAGE 7

Reform councillor quits role after lack of cuts weakens Farage claims on waste

ANNA GROSS
POLITICAL CORRESPONDENT

The head of Reform UK's Elon Musk-inspired cost-cutting drive at Kent county council has stood down after he told the FT it had not made significant cuts, undermining claims by senior party figures of vast wasteful spending.

Matthew Fraser Moat, one of the KCC cabinet members in charge of its so-called Department of Local Government Efficiency (Dolge), had told the FT he was proud that the Reform council had "not actually made any cuts", adding: "We haven't cut frontline services other than what the Conservatives had already planned to do."

But in a later statement, Fraser Moat said his comments were the result of a "lapse of judgment" and claimed his words had been "twisted to fit what I believe to be an anti-KCC narrative". He added that it was "not sustainable" for him to continue as head of Dolge.

Fraser Moat's original comments contradicted claims by Nigel Farage and Zia Yusuf, party leader and former chair, that there was significant waste and fraud in local government.

Fraser Moat said the Reform council had even blocked some of the previous administration's proposed cuts to services, including closing several libraries.

KCC, in a statement on Tuesday evening, said the FT's reporting did not accurately reflect the position at the council, noting it was set to deliver £100mn in savings this year, had "reprofiled £39.5mn of potential future spend" and cut debt by £67mn.

"Next year's budget includes £14mn of savings secured specifically to ensure that council tax increases for residents are kept to a minimum," KCC said.

Farage said: "We have made savings of £100mn in Kent and if the Financial Times choose not to report that . . . then frankly they are just plain wrong."

The Reform leader also said that KCC "had to take all the so-called under-18 [asylum seekers] who come across the English channel and put them up at their own cost."

However, a senior Reform councillor in Kent told the FT this was not accurate — the Home Office covers the costs of almost all asylum seekers, which were "not in our budget at all".

The FT reported this week that the council had saved £100mn in large part by implementing changes put forward by the previous Tory administration, and that it planned tens of millions in savings this year through improvements overseen by the Dolge team.

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No: 42,167 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

World Markets

STOCK MARKETS

	Feb 04	Prev	%chg
S&P 500	6858.36	6917.81	-0.86
Nasdaq Composite	22872.48	23255.19	-1.65
Dow Jones Ind	49288.49	49240.99	0.10
Euro Stoxx 50	5970.47	5995.35	-0.41
FTSEurofirst 300	2463.06	2463.98	-0.04
FTSE 100	10402.34	10314.59	0.85
FTSE All-Share	5598.46	5555.63	0.77
CAC 40	8262.16	8179.50	1.01
Xetra Dax	24603.04	24730.79	-0.72
Nikkei	54293.36	54720.66	-0.78
Hang Seng	26847.32	26834.77	0.05
MSCI World	4526.00	4546.00	-0.44
MSCI EM	1531.00	1516.40	0.96
MSCI ACWI	1042.10	1045.20	-0.30

CURRENCIES

Pair	Feb 04	Prev	Pair	Feb 04	Prev
$/€	1.180	1.183	€/$	0.848	0.845
$/£	1.366	1.371	£/$	0.732	0.729
£/€	0.863	0.863	€/£	1.158	1.159
¥/$	156.665	156.350	¥/€	184.802	184.962
¥/£	214.075	214.418	£ Index	85.392	85.39
Sfr/€	0.917	0.917	Sfr/£	1.062	1.063

CRYPTO

	Feb 04	Prev	%chg
Bitcoin	73449.98	75827.99	-3.14
Ethereum	2128.83	2227.93	-4.45

COMMODITIES

	Feb 04	Prev	%chg
Oil WTI	62.96	62.98	-0.03
Oil Brent $	67.57	67.47	0.15
Gold $	4897.11	4949.17	-1.05

GOVERNMENT BONDS

Yield (%)	Feb 04	Prev	Chg
US 2 Yr	3.56	3.58	-0.02
US 10 Yr	4.28	4.29	-0.01
US 30 Yr	4.91	4.91	0.00
UK 2 Yr	3.71	3.70	0.01
UK 10 Yr	4.65	4.62	0.03
UK 30 Yr	5.33	5.29	0.04
JPN 2 Yr	1.28	1.29	-0.01
JPN 10 Yr	2.24	2.25	-0.01
JPN 30 Yr	3.59	3.59	0.00
GER 2 Yr	2.07	2.10	-0.03
GER 10 Yr	2.86	2.89	-0.03
GER 30 Yr	3.53	3.55	-0.02

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Exports drive

Farm sector warns on Brexit reset costs

Starmer told of risks and trade-offs involved in signing veterinary deal

PETER FOSTER — LONDON
ANDY BOUNDS — BRUSSELS

The government must not rush into a veterinary agreement with Brussels or it risks imposing punitive costs on British farmers and food producers, industry groups have warned.

The government has vowed to deliver a deal to remove border checks on food and drink exports to the EU by the middle of next year as an important plank of its "reset" of post-Brexit trade relations.

But striking a deal with Brussels too hastily risked depriving farming and food manufacturing of big benefits, including advanced pesticides and gene-edited crops, the industry told a committee of MPs in a report published today.

Sir Keir Starmer's government has agreed in principle that any deal to remove border red tape will require the UK to "dynamically align" with existing and future EU Sanitary and Phytosanitary (SPS) rules that regulate plant and animal products.

Alistair Carmichael, Liberal Democrats MP and chair of the Environment, Food and Rural Affairs select committee, said that while accepting EU rules would ease trade frictions with Europe, such a deal would come with trade-offs.

"We need a national conversation on the realities of a future agreement," he said, urging an open dialogue with voters about the pros and cons of any deal.

The challenge to the government over the practicalities of an SPS deal comes amid increasingly urgent domestic pressure to show the EU-UK "reset" can deliver concrete economic benefits ahead of the next election.

But farming groups warned that aligning with EU rules risked leaving British farmers unable to use pesticides and fungicides that have been approved for use in the UK's colder, wetter climate, but not by Brussels.

The Agricultural Industries Confederation trade body told MPs there were 39 active crop protection products available in the UK that are not authorised in the EU, while 68 substances are available in the EU but not Great Britain.

A report commissioned by CropLife UK, the plant science industry lobby, warned that halting access to certain chemicals could cost cereal farmers £500mn-£810mn in lost production in the first year of a cliff-edge deal.

Tom Bradshaw, National Farmers Union president, said that while a deal could unlock trade, the group had warned the government about the risk of tying itself to an arbitrary mid-2027 deadline. "We have been clear with the government — farm businesses need a sufficient transition period to avoid crippling impacts on homegrown food production," he said.

Biotech companies also warned that a deal that dynamically aligned the UK with the EU's slower regulatory system could deprive the country of the latest technologies, including gene-edited products. The Food and Drink Federation, which represents food manufacturers, as well as Port Health Authorities, which manages border facilities, both warned that phasing in any new deal could take up to 24 months.

The Cabinet Office said a food and drink deal with Brussels could deliver a £5.1bn-a-year long-term boost to the economy, and that the government was working with industries to understand their requirements.

"The UK and EU are clear that there will be some exceptions, which we are negotiating now," a spokesperson said.

The European Commission did not immediately return a request for comment.

Janan Ganesh page 23

Defence

British groups eligible for EU loan scheme to supply Kyiv

PAOLA TAMMA AND
ANDY BOUNDS — BRUSSELS

Britain stands to benefit from a €90bn EU loan for Ukraine after member states agreed to include UK companies among those that could win military procurement contracts to supply Kyiv.

The decision is a victory for countries threatened by Russia that are keen to enlist the powerful UK defence industry in efforts to re-arm as they overcame French efforts to restrict British participation in EU defence schemes.

The original proposal from the European Commission stipulated that, when using the €90bn loan, Ukraine should primarily buy arms from itself, EU and European Free Trade Association countries. But a group led by Germany and the Netherlands, which want to give Ukraine flexibility to fulfil its defence needs, pushed to allow other countries to participate under certain conditions.

Ukraine would use €60bn to buy military kit with the remaining €30bn for budget support. If Ukraine can prove there is no national, EU or EFTA alternative for what it needs, or if the lead time for delivery is "significantly shorter", it will be able turn to arms manufacturers in any other market, including the UK and US.

In addition, Kyiv can also buy from countries that agree to pay a "fair and proportionate" fee to participate in the interest costs of the loan, estimated at €20bn by the European Commission over the next seven years, have a security and defence partnership with the EU, and provide "significant" military and financial aid to Ukraine — conditions that the UK meets — according to people briefed on the negotiations.

> The move represents a modest boost to ties after talks for the UK to join Safe broke down last year

Meanwhile, countries such as Canada that have an agreement under a separate EU defence loan scheme, the €140bn Security Action for Europe (Safe), can also benefit from contracts under the €90bn Ukraine loan without paying additional money.

The move represents a modest boost to cross-Channel defence ties after talks for the UK to join the Safe scheme last year broke down. A French-led group of member states insisted on a near-€7bn contribution to do so.

Brussels dropped its demand to €2bn but the UK offered less than €1bn.

The scheme allows member states to borrow with guarantees from the EU budget to procure weapons and invest in defence technology. UK companies can receive up to 35 per cent of the value of a given contract under Safe. If the UK had joined, they would be able to reach 50 per cent and British businesses could take the lead on contracts.

EU and UK representatives held fresh talks this week in an attempt to reach an agreement on conditions to allow UK participation in future possible schemes, as both sides seek to deepen military and economic co-operation.

The loan needs to be approved by the European parliament before the Commission can start disbursing money to Ukraine at the beginning of April.

Fire and rehire

Employees' rights rules to be delayed and softened

DELPHINE STRAUSS

The government has delayed implementation of new worker protections against so-called fire and rehire practices while softening the impact on employers, according to plans published yesterday.

A near-ban on employers using fire and rehire tactics to impose worse terms and conditions on their staff is one of the key measures in the Employment Rights Act, Labour's sweeping reform of workers' rights that became law in December. But the new protections will now be implemented from January 2027 rather than October this year.

Ministers said the new rights would "prevent the use of fire and rehire to change core terms" but would not stop employers making other changes to contracts, provided they acted reasonably and followed a fair process.

Under plans published for consultation, firing or replacing an employee in order to make changes to their core contractual pay, performance targets, pensions, hours or holiday will automatically be seen as unfair dismissal. Employers would also need to agree changes to shifts between day and night work, or from weekdays to weekends.

But the government said it was "minded" to exclude all expenses and benefits in kind from the new protection. This would include share schemes that might be an important element in overall remuneration and benefits employees might rely on heavily to do their job, such as long-term accommodation for care homes staff or travel expenses for sales representatives.

Dismissals related to changes in job role or location will not be automatically unfair, the government said, adding that its aim was to give employers "sufficient flexibility to make variations to support business performance".

Darren Newman, a consultant on employment law, said that while the new proposals looked "employer friendly", the wide scope of the fire and rehire ban still made it "one of the most impactful things" in the act.

Factory raid

Pro-Palestinian group cleared of aggravated burglary charge

Six Palestine Action activists accused of attacking the site of an Israeli defence company armed with sledgehammers have been cleared of aggravated burglary in a setback for prosecutors in the politically charged case.

Gasps were heard in the public gallery as the group, who crashed a prison van into the Elbit Systems UK facility in Bristol before being confronted by security guards and police, were acquitted of the charge.

To cheers from pro-Palestine supporters gathered outside Woolwich Crown Court, five of the six — Charlotte Head, Leona Kamio, Fatema Zainab Rajwani, Zoe Rogers and Jordan Devlin — were granted conditional bail yesterday after spending several months in prison on remand.

However, after deliberating for more than 36 hours, jurors could not reach verdicts on several other charges against the various defendants, meaning they face the prospect of a retrial.

No verdict was returned on the charge that Samuel Corner, 23, inflicted grievous bodily harm with intent on police sergeant Kate Evans during the incident.

Unlike the other five, Corner was remanded in custody.

Jurors found Rajwani, Rogers and Devlin not guilty of violent disorder, but could not agree on verdicts on the same charge for the other three. The jury was also hung on charges of criminal damage against all six defendants.

Before the verdicts were returned, the judge directed jurors not to pay attention to signs that had been placed near the court in an apparent attempt to influence their decision.

Chants from their supporters could be heard from outside the courtroom as the bail applications were heard.

The defendants hugged each other in the dock and cheers erupted in the public gallery above after the judge left the courtroom.

During a trial at the end of last year, the court was told that each of the group was armed with a sledgehammer during the incident, which took place in the early hours of August 6 2024.

Prosecutors said the defendants had been prepared to deploy the sledgehammers as "weapons" against people if required, but the defendants all said they carried them to destroy property and denied that they intended to injure anyone.

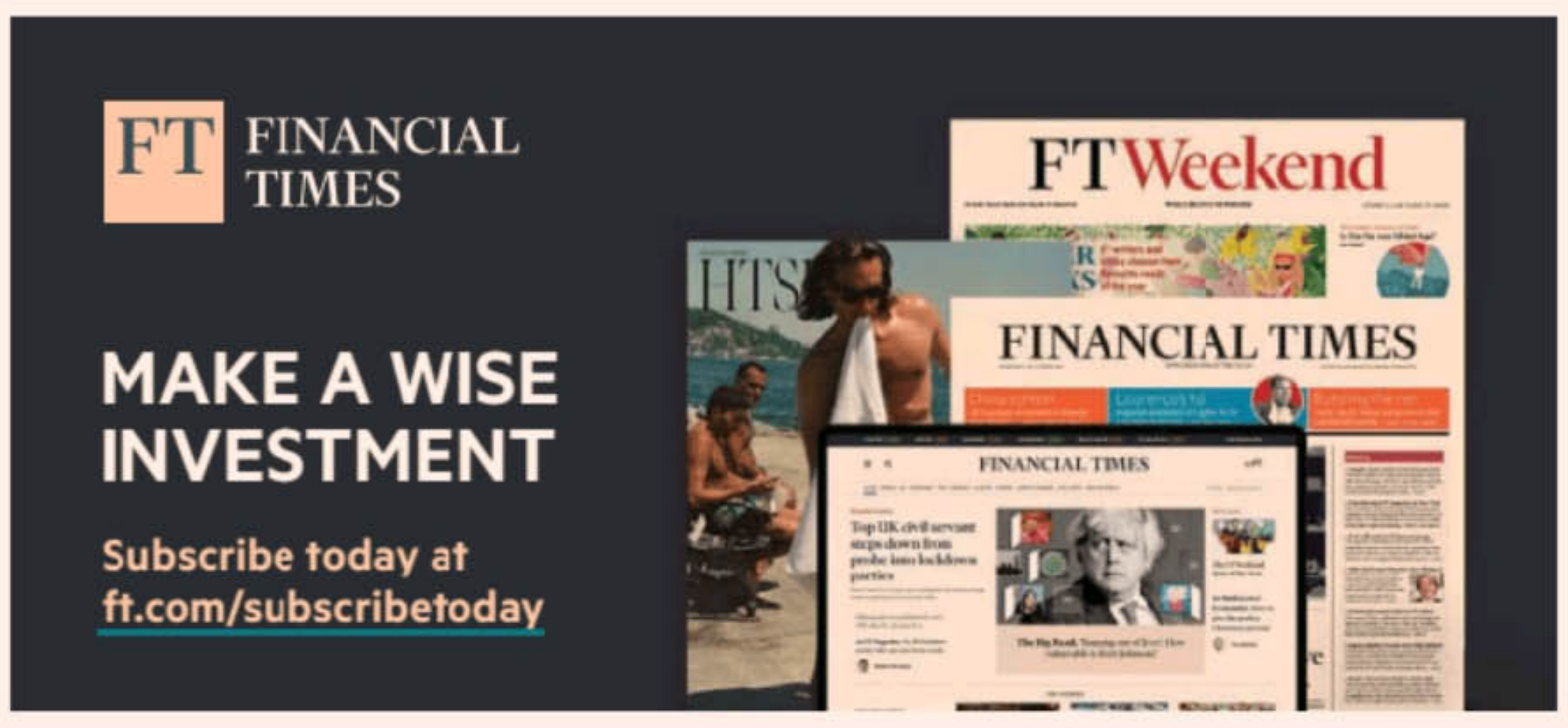
Prosecutors levelled an additional charge against Corner, saying he intended to cause the police officer serious injury by swinging the sledgehammer at her.

Corner has said he was acting in defence of another member of the group, and also does not accept that he caused or intended to cause the officer such serious harm.

The government proscribed Palestine Action as a terrorist organisation last year, putting it alongside groups such as al-Qaeda and Isis and making it a crime to be a member.

However, at the start of the trial, Mr Justice Jeremy Johnson told jurors that the incident in question occurred well before the proscription, which was irrelevant to the case. *Alistair Gray*

The six activists accused of attacking the site of an Israeli defence company have spent several months in prison on remand — Palestine Action



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FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

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Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire,
Newsprinters (Knowsley) Limited, Merseyside,
Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

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Out-of-hours care

Number of late-night pharmacies in England plummets

CLARA MURRAY AND LAURA HUGHES

The number of late-night pharmacies in England has fallen more than 90 per cent in three years, NHS data shows, raising fresh concerns about patient access to out-of-hours care.

Just 132 pharmacies, roughly 1 per cent, stay open past 9pm at least one evening a week, down from about one in 10 in 2022, after a decade of funding cuts.

The data, which excludes hospital pharmacies, also revealed a 20 per cent drop in the number of chemists open past 6pm, while those open after 11pm fell 80 per cent to just 24 pharmacies across England.

The sector said the change was a direct result of a rule introduced in 2023, which permitted pharmacies to reduce their opening hours from 100 to 72 hours a week to cut costs.

As a result, large parts of the country — particularly in the South West and East of England — have been left without any evening access at all, with no pharmacies open past 9pm even one evening a week in nearly half of England's local authorities.

The analysis of official NHS records was carried out by geospatial software engineer Robin Wilson and verified by the FT. Wilson, from Southampton, crunched the numbers after his wife had to make a two-hour round trip to collect his prescription for back pain that left him "immobilised".

After-hours pharmacies are vital for urgent prescriptions or other medication, according to Chris McCann, deputy chief executive of Healthwatch England, a statutory body that speaks up for patients. "Reduced opening times could seriously delay access to timely medication for some people, especially those with other commitments, like work or studying, during regular opening hours," he said.

Pharmacies in England are private businesses that receive the majority of their funding from the NHS.

In 2005, the Labour government introduced an NHS pharmacy contract requiring extended opening hours, aimed at improving access to services outside the traditional 9am-6pm model.

"At the time, the economic case made sense, and this model worked reasonably well for about a decade," said Oliver Picard, chair of the National Pharmacy Association. "However, once funding cuts began in 2015, the economics of running a 100-hour pharmacy collapsed."

Large operators, including supermarkets, began lobbying the government, warning they could no longer afford to keep pharmacies open. Faced with the prospect of mass closures, the Conservative-led government agreed in May 2023 to allow 100-hour pharmacies to reduce their core opening hours.

Malcolm Harrison, chief executive of the Company Chemists' Association, said pharmacies were forced to "cut their cloth according to the money that's available from the NHS".

"If the NHS wants access in evenings, late nights and at weekends, it needs to be prepared to fund it," he added.

An independent economic review published in April last year found that between the end of 2020 and March 2024, community pharmacies were underfunded by more than £2bn.

The Department of Health and Social Care said community pharmacies had received a funding uplift of £3.1bn in 2025-26, the largest increase for any part of the NHS.

Reaching help: nearly half of England's local authorities do not have a pharmacy open past 9pm Andy Rain/EPA/Shutterstock

Leadership speculation

Mandelson scandal turns up heat on Starmer

Premier admits he gave nod to peer despite being told of his Epstein links

GEORGE PARKER, JIM PICKARD, MARI NOVIK AND CHRIS SMYTH

Sir Keir Starmer was engulfed in Labour anger and fresh speculation over his leadership yesterday, as he stumbled through the fallout of the Jeffrey Epstein scandal and his appointment of Lord Peter Mandelson as US ambassador.

The prime minister admitted he had made the decision despite being told by officials the peer had an ongoing relationship with Epstein after the financier was jailed on child prostitution offences.

Starmer was also forced to back down under Labour pressure — led by former deputy prime minister Angela Rayner — over what some MPs saw as an attempt to "cover up" documents relating to Mandelson's appointment.

The affair was described by one Labour MP as being "the beginning of the end" for Starmer. One former minister said there was "a mood for blood", while others saw the events as a damning indictment of Starmer's judgment and political operation.

A minister said Morgan McSweeney, Starmer's chief of staff who promoted Mandelson's bid to become ambassador, could soon be ousted by the prime minister. "I think he has to offer Morgan up as a sacrificial lamb," they added.

Rayner became the focus of the latest round of Labour leadership speculation after she called for Starmer to be more open in the way documents relating to Mandelson's appointment are released as Labour MPs teetered on mutiny.

Starmer had said documents involving Mandelson, demanded by the Conservatives, would be released unless they breached national security or damaged international relations. The arbiter of these tests was intended to be cabinet secretary Sir Chris Wormald.

But as Starmer faced the prospect of defeat in a Commons vote on the issue, he made a last-ditch concession to Labour rebels and accepted Rayner's proposal that oversight of the release of the documents should be carried out by parliament's cross-party intelligence and security committee.

At Prime Minister's Questions in the Commons, Starmer was accused by Tory leader Kemi Badenoch of choosing "to inject the poison of Peter Mandelson into his government" by sending the peer to Washington. Badenoch demanded to know whether the "official security vetting he received mentioned Mandelson's ongoing relationship with the paedophile Jeffrey Epstein", to which Starmer replied: "Yes it did."

> The affair was described by one Labour MP as being 'the beginning of the end' for Starmer

But Starmer insisted Mandelson had "lied repeatedly" about the depth and extent of the relationship. Starmer's aides later clarified that the information came up in Cabinet Office "due diligence" checks.

The FT had revealed in 2023 that Mandelson stayed in Epstein's Manhattan townhouse in 2009 while the financier was in jail.

Badenoch said "the political decision" to appoint Mandelson as ambassador to Washington goes to the very heart of this prime minister's judgment".

Starmer insisted he wanted to be "transparent" in releasing documents.

He said documents deemed to be sensitive to national security or "prejudicial" to Britain's trade and security relations with the US and other third countries would not be released.

Starmer also revealed the Metropolitan Police, which is investigating Mandelson over allegations of misconduct in public office, had asked Number 10 to be careful over the release of documents that could "prejudice" the probe.

That statement, confirmed by the Met, put on hold Starmer's plan to release some information relating to the vetting of Mandelson at the time he was appointed ambassador.

The prime minister's allies said Badenoch was being "totally irresponsible" in demanding the release of a mass of documents that could undermine national security.

A Conservative parliamentary motion — based on an arcane device called "a humble address" — called for the release of emails and other exchanges between Mandelson and ministers, officials and special advisers both before and after his appointment to Washington.

But the motion was not voted on after Starmer made his concession on the intelligence and security committee.

Diplomatic appointment. Backlash

Pressure on PM's chief of staff over ambassador post

Labour MPs cast doubt on McSweeney's judgment while focus moves closer to premier

LUCY FISHER, JIM PICKARD AND DAVID SHEPPARD

Pressure is growing on Sir Keir Starmer's chief of staff Morgan McSweeney over his role in the appointment of Lord Peter Mandelson as US ambassador to Washington, which Labour figures accuse him of personally spearheading.

Multiple MPs in the party have questioned McSweeney's judgment after the revelations about Mandelson's behaviour and relationship with child sex offender Jeffrey Epstein, which Starmer has called "appalling" and "disgraceful".

The criticism risks spreading to the prime minister himself, as one Labour frontbencher said it fuelled fresh questions about "who's really in charge" in Number 10 and warned the saga could shape up to be a test of the "limits of Keir's loyalty" to his aide.

Starmer was challenged yesterday by Kemi Badenoch, Conservative leader, on whether he still backed McSweeney. "Of course I have confidence in him," the prime minister told MPs. "Morgan McSweeney is an essential part of my team. He helped me change the Labour Party and win an election."

McSweeney was for years a political protégé of Mandelson, taking strategic and personnel advice from the New Labour veteran. Mandelson once said of the Irishman: "I don't know who and how and when he was invented, but whoever it was . . . they will find their place in heaven."

McSweeney used Mandelson as a sounding board during years of opposition and continued to do so in government after the 2024 election.

Many colleagues saw the influence of Mandelson in Starmer's reshuffle in September, which included the sacking of MP Lucy Powell from the cabinet, a sideways move for former business secretary Jonathan Reynolds and a rebuffed attempt to move energy secretary Ed Miliband elsewhere.

Days later Starmer sacked Mandelson as UK ambassador to the US after the release of leaked emails showing him expressing support to Epstein after his conviction in 2008. But while some cabinet ministers wanted Mandelson fired immediately, McSweeney was initially more reluctant, said some colleagues.

Morgan McSweeney was for years a political protégé of Peter Mandelson, below with US President Donald Trump

Leon Neal/Getty Images; Jim Watson/AFP/Getty Images

Wes Streeting, the Blairite health secretary, on Tuesday insisted that colleagues — including McSweeney — could not have known about Mandelson passing information to notorious convicted paedophile Epstein just months after he was released from jail.

"Mandelson's relationship to Epstein or the fact he was passing sensitive and market-sensitive information to this man whilst as a serving government minister — I don't think that could have been known or should've been known," Streeting argued.

But many backbench Labour MPs have raised the heat on McSweeney by asking questions about who was advising Starmer when he gave the most senior diplomatic posting to Mandelson.

Labour MP Clive Efford said that "the key question here is who advised the prime minister? I don't expect the prime minister to do due diligence on appointments of this kind himself, but those around him must have done. It does appear that there were questions that needed to be asked of Lord Mandelson and that weren't asked, or if they were asked that the answers were not passed on."

He demanded a guarantee from the government that "those around the prime minister who would have advised him on his appointment will be investigated fully".

Simon Opher, a Labour backbencher, said that while most of the anger in the party was reserved for Mandelson, who he described as an "evil person", it called into question "the judgment of Morgan McSweeney" for his role in bringing the peer back to frontline politics.

"If they lose the by-election I think he [McSweeney] will have to go," Opher said, referring to the forthcoming vote in the Gorton and Denton constituency, considered a staunchly safe Labour seat until now.

Mandelson was forced to resign twice from Tony Blair's government over allegations involving his friendships with ultra-wealthy individuals, and his close friendship with Epstein was known about when he was given the Washington job.

Several Labour figures claimed that McSweeney had personally championed the idea of Mandelson as ambassador, despite raised eyebrows among senior colleagues, including some officials within the Foreign Office.

Labour MP Ian Byrne this week demanded an immediate inquiry into "who knew what and when about Peter Mandelson before and during this disastrous appointment as ambassador".

Foreign secretary Yvette Cooper said in September that Mandelson was not subjected to full national security vetting until after his appointment had been announced.

The FT revealed in 2023 emails suggesting that Mandelson had stayed at Epstein's Manhattan townhouse while the disgraced financier was serving his jail sentence for soliciting prostitution from a minor. Starmer was asked about that at a public event in January 2024, a year before he gave Mandelson the job.

> 'Morgan McSweeney is an essential part of my team. He helped change Labour'
>
> Keir Starmer

Simon Hoare, the Tory chair of the public administration select committee, is also writing to cabinet secretary Sir Chris Wormald, demanding he face questions on the vetting process.

The Conservatives said on Tuesday that McSweeney was "deeply implicated in the scandal, having known Mandelson personally for many years and having reportedly pushed hard within Number 10 for his appointment — despite knowing there were concerns about his links to Epstein".

One government official insisted, however, that Mandelson's appointment had made sense at the time — and that he had been instrumental in securing the UK tech and trade deals.

"I feel for Morgan because the rationale was solid. Mandelson was conversant with big business and of their tribe; with him they felt in their comfort zone. The difference between what we know of Mandelson's links to Epstein today and what we knew of it when he was appointed are materially different," the official said.

Another official said neither McSweeney nor colleagues would have backed the appointment if they had known the truth about the peer and Epstein.

Emails from Epstein's trader page 10

Trade commissioner

Farage urges EU to probe peer's Brussels job

GEORGE PARKER AND ANNA GROSS — LONDON
ANDY BOUNDS — BRUSSELS

Reform UK leader Nigel Farage has written to the head of the EU's Anti-Fraud Office calling for an inquiry into Peter Mandelson's time as an EU commissioner from 2004 to 2008.

Farage, who was an MEP for more than 20 years, wrote that Mandelson's conduct was "arguably sufficiently egregious for him to forfeit his pension", worth £31,000 a year.

Files released by the US Department of Justice have revealed that the former Labour cabinet minister received $75,000 from child sex offender Jeffrey Epstein in 2003 and 2004. Mandelson later passed confidential government information to him.

Mandelson was sent to Brussels by Tony Blair in 2004 and Farage claims he may have misused his position as EU trade commissioner for personal gain and possibly leaked confidential Commission information.

In a letter to Petr Klement, director-general of the anti-fraud body OLAF, Farage said there was a strong "prima facie case" against Mandelson relating to his friendship with Epstein. He pointed to the revelation that Mandelson had leaked details of a 2010 €500bn Eurozone bailout to Epstein hours before it was publicly announced.

"There can be no doubt that this information was market sensitive and that leaking it constituted potential market manipulation," wrote Farage.

By 2010, Mandelson was business secretary in Gordon Brown's government. He has been approached for comment.

> 'It is unlikely that this was an isolated incident. Did it also happen during his tenure as a commissioner?'

Farage said of the leaks: "It is unlikely that this was an isolated incident given that Lord Mandelson is accused of regularly forwarding official information to Epstein. Did this also happen during Lord Mandelson's tenure as a commissioner?"

The Reform leader said in the letter, seen by the FT, that commissioners had "clear and unequivocal ongoing confidentiality and ethical obligations".

He also noted that Mandelson was paid £100,000 a year as a commissioner and received a "golden goodbye" of £234,000 in transitional payments. He has been entitled to his index-linked pension since he turned 65 in 2018.

"Lord Mandelson has potentially used his EU office for personal financial gain and/or has leaked information confidential to the Commission to a private individual in breach of his professional secrecy obligations," Farage wrote.

"His conduct is arguably sufficiently egregious for him to forfeit his pension. I believe that these allegations warrant an investigation by OLAF."

Mandelson left his role as EU trade commissioner a year early to return to the UK government.

The European Commission said it was assessing if he had breached any rules during his time in office or afterwards.

OLAF has to date not investigated Mandelson, according to a spokesperson, and it declined to comment on Farage's letter.

Additional reporting by Laura Dubois in Brussels

Cantor Fitzgerald

Epstein advised Andrew's team on bank role

ROBERT WRIGHT

Aides to Andrew Mountbatten-Windsor took detailed financial advice from sex offender Jeffrey Epstein on a lucrative proposal for the royal to be paid for introducing clients to US investment bank Cantor Fitzgerald.

The advice was given in 2013 when the former Prince Andrew was still a working member of the royal family. As a working royal, he would have been entitled to receive payments from the taxpayer-funded Sovereign Grant.

The envisaged income for Mountbatten-Windsor under the agreement — which was never signed — is unclear. But Urramoor — his company, called UML in the documents — was to receive a £1mn loan as soon as he signed the deal, suggesting payments worth millions of pounds were expected annually over the deal's initial 10-year life.

The discussions featured in the millions of files released by the US Department of Justice at the weekend, as a result of its investigation into Epstein, who died in 2019 while awaiting trial on charges of sex-trafficking minors.

Cantor Fitzgerald stressed yesterday that the deal had not gone ahead. "Cantor Fitzgerald has never had any business dealings with Andrew Mountbatten-Windsor," the company said.

The discussions recorded in the DoJ data release include some over a proposed "HL loan" — an apparent reference to Howard Lutnick, then chief executive of Cantor Fitzgerald and now US commerce secretary.

In an email on August 9 2013, Epstein warned David Stern, an aide to Mountbatten-Windsor, that Cantor Fitzgerald's gaming operations in Las Vegas would oblige Lutnick to disclose the deal to regulators. Cantor has since sold its gaming business.

Andrew Mountbatten-Windsor: no Cantor Fitzgerald deal was signed

"He will have to disclose to the Las Vegas commission this arrangement and you will have holy hell to pay," Epstein wrote.

The exchanges took place nearly three years after the December 2010 meeting in New York at which Mountbatten-Windsor has insisted he broke off all contact with Epstein.

The draft contract cited the extensive contacts of Mountbatten-Windsor, who stepped down in July 2011 as an official UK trade and investment representative, as a rationale for the deal.

The UK's corporate registry, Companies House, lists Mountbatten-Windsor — under the name HRH Andrew Inverness — as holding significant control over the company via control of a trust. Urramoor was dissolved last year.

A public relations company working for Mountbatten-Windsor did not reply to a request for comment.

Buckingham Palace did not reply to questions about whether it knew about Mountbatten-Windsor's involvement in discussions about a potential deal.

Middle East

Rubio seeks to broaden scope of Iran talks

Secretary of state wants any discussions to include missiles and militants

ABIGAIL HAUSLOHNER — WASHINGTON
ANDREW ENGLAND — LONDON
JOHN PAUL RATHBONE — ISTANBUL

Marco Rubio said yesterday that any talks with Iran would need to address Tehran's ballistic missile programme and its support for regional militant groups, broadening the scope of negotiations designed to avert a conflict.

The talks were initially expected to be held tomorrow in Istanbul with regional states attending as observers. But people close to the matter said Tehran wanted the discussions to take place in Oman, with just the US attending, and to limit their scope to the future of its nuclear programme.

Rubio's remarks cast doubt on the potential for a breakthrough deal to prevent conflict, after weeks of escalating threats from President Donald Trump.

"We thought we had an established forum that had been agreed to in Turkey, that was put together by a number of partners who wanted to attend and be a part of it," the US secretary of state said, adding that negotiations would need to address a broad range of issues to "lead to something meaningful".

Rubio added that the US remained ready "to engage, and has always been prepared to engage", and that special envoy Steve Witkoff was "ready to go . . . if the Iranians want to meet". The US would "prefer to meet and talk", Rubio said, adding: "I'm not sure you can reach a deal with these guys."

Tehran's request to move and narrow the scope of the talks signalled that it wanted the format to mirror those of its negotiations with the US last year, which focused on Iran's nuclear programme and not the broader range of issues, such as the future of its ballistic missile arsenal, that Washington is demanding, people close to the situation said.

"Iranians want to change the agenda, participants and the venue of the meeting," one of the people said. "[They] want to show that this is a new round of [the] previous nuclear talks in Oman."

One of the people briefed on the talks said: "The idea was to take one issue at a time to simplify the process."

Witkoff and Iranian foreign minister Abbas Araghchi held multiple rounds of indirect discussions last year in the Omani capital.

Arab and Muslim powers have intensified efforts to get the two sides back to the negotiating table after Trump repeatedly threatened military action against Iran after the Islamic regime's brutal crackdown on protests in which thousands of people were killed.

The US has deployed an aircraft carrier strike group and additional warplanes and air-defence systems to the region in recent weeks.

Trump last month demanded that Iran stop killing protesters, threatening that he would otherwise be forced to come to their "rescue", but has appeared to back off after he claimed to have secured a commitment from Tehran to stay hundreds of planned executions.

Rubio said yesterday that the president's statements had "prevented mass executions". But he did not rule out the US using the Iranian regime's crackdown as justification for strikes.

Sanam Vakil, Middle East director at Chatham House, said Iran would prefer Oman to host the talks as it views the Gulf state as a "trusted historical interlocutor".

"Tehran wants to keep out regional players so as to not complicate and prolong an already complicated, time-sensitive set of discussions," she added.

Sanctions. Trump deal

India sidesteps confirmation of Russian oil ban

New Delhi's reluctance to verify US pledge adds to scepticism over imminent cut

JOHN REED AND
ANDRES SCHIPANI — NEW DELHI
KRISHN KAUSHIK — MUMBAI
JAMIE SMYTH — NEW YORK

Indian leaders warmly welcomed Donald Trump's announcement of a trade deal with the US — but they were much more reticent about the breakthrough the president said made it possible: a commitment by New Delhi to stop buying Russian oil.

Prime Minister Narendra Modi made no mention of oil when he hailed Trump's "wonderful announcement" on Monday. Nor did his commerce minister on Tuesday as he suggested negotiators at the talks had still to reach a "final understanding" on a deal Trump said would cut punitive US tariffs.

Any halt to India's purchases of Russian oil would have far-reaching implications, testing New Delhi's "strategic partnership" with Moscow, adding to the strain on Vladimir Putin to fund his war in Ukraine and creating a huge challenge for Indian refiners used to easy access to discounted crude.

India's reluctance to confirm the pledge has deepened scepticism that any substantial cut was imminent.

"Broadly, India has been diversifying away from Russia, that process will continue," said Harsh Pant, a foreign policy expert at New Delhi's Observer Research Foundation think-tank. "But if the issue is that immediately India will disrupt oil supply from Russia because of this trade deal — that's unlikely to happen."

New Delhi has also sidestepped queries about Trump's claim that Modi had agreed to remove Indian tariffs and barriers to US exports and committed to vast purchases of American goods as part of a deal cutting US tariffs from 50 per cent to 18 per cent.

"US President Trump's claims that India will slash duties to zero, stop importing Russian oil, and raise US imports to $500bn have not yet been confirmed by the Indian authorities, and they look unrealistic to us," said Alexandra Hermann, lead economist at Oxford Economics.

Indian stocks and the rupee rallied on Trump's remarks but halting Russian oil purchases, in particular, would be a big concession for the Modi government, which has repeatedly insisted that buying crude wherever it wants is a matter of "strategic autonomy".

Even a less dramatic reduction of India's use of Russian fuel would be significant. India became the biggest buyer of seaborne Russian crude after the full-scale invasion of Ukraine in 2022 but has already almost halved purchases to just over 1mn barrels a day from a peak of more than 2mn b/d in June.

"I don't think India committed that they will completely stop buying Russian oil, but India did commit to reduce its purchases," said Mukesh Aghi, chief executive of the US-India Strategic Partnership Forum, a Washington-based business lobby. "The time period is still a work in progress."

Any reduction of the Indian market would add to Moscow's fiscal woes. Russian energy revenues fell 24 per cent year on year in 2025 amid US sanctions against oil majors in October. Energy, mainly the oil sector, now accounts for about 20 per cent of government revenue, its lowest share in at least a decade.

Trump said on Monday that India had agreed to buy "much more" oil from the US and also, "potentially", from Venezuela. Just last week Delcy Rodríguez, Venezuela's interim president, said she had had a "fraternal" conversation with Modi, singling out energy as an area where they had agreed to "deepen and expand" their partnership.

According to Goldman Sachs, India increased crude oil imports from the US to about 7 per cent of such imports between April and November, from 4 per cent in the year to March 2025.

Indian refiners, including Reliance Industries, controlled by Asia's richest man Mukesh Ambani, were big buyers of Venezuelan crude before Trump tightened sanctions on deposed strongman Nicolás Maduro's regime in 2019.

Reluctant step: an oil terminal on the outskirts of Kolkata. India's refining industry is accustomed to cheap Russian crude
Rupak De Chowdhuri/Reuters

Venezuela's heavy crude is relatively cheap because of its lower quality, making it appealing to Indian refiners seeking to replace discounted Russian oil. Government data shows India imported $1.4bn of crude oil from Venezuela in the year to March 2025 following the easing of some US sanctions, far below the $6bn it bought in 2019-20.

Doubts surround Venezuela's ability to supply more oil. Rystad Energy, a Norwegian consultancy, estimates the country needs $53bn of investment over the next 15 years just to keep crude oil production flat at 1.1mn b/d.

ClearView Energy Partners, a Washington consultancy, said about 400,000 barrels per day of Venezuelan heavy crude could potentially switch from Chinese to Indian customers, although this would depend on price.

> 'I don't think India committed to stop buying Russian oil, but India did commit to reduce its purchases'

The best substitute for "medium-sour" Russian crude might be similar grade oil from the nearby Middle East, ClearView said. According to provisional data from Kpler, India bought twice as much oil from Qatar and Kuwait last month as in January 2024. But there has not been a similar increase in imports from Iraq, Saudi Arabia or the United Arab Emirates.

Sumit Ritolia, a lead Kpler analyst in New Delhi, said Indian imports of Russian oil were likely to remain stable at 1.1mn to 1.3mn b/d in the first half of the year. "Russian volumes are largely locked in for the next six to 10 weeks and remain economically critical for complex Indian refiners," said Ritolia. "The deal reinforces an ongoing diversification trend, with US crude emerging as the primary marginal winner."

Additional reporting by Jamie John and Malcolm Moore in London

Libya

Gaddafi's son killed by 'unknown assailants', says lawyer

HEBA SALEH — CAIRO

Saif al-Islam Gaddafi, once heir-apparent to his father, former Libyan dictator Muammer Gaddafi, has been killed in the west of the country in unclear circumstances, according to his lawyer.

"He was attacked and killed at his home in the town of Zintan by unknown assailants," Khaled al-Zaidi told the FT.

Gaddafi had kept a low profile since 2021, when he tried to enter the race for the Libyan presidency in UN-organised elections that were derailed by disputes over who was eligible to run.

UN efforts to unify Libya have since stalled and the country remains divided, with rival eastern and western administrations that are propped up by militias.

During the rule of his father, who was ousted in a popular uprising and killed by rebels in 2011, Gaddafi cultivated the image of a moderniser and a proponent of reforms who wanted to bring human rights to Libya.

But when Libyans rebelled against his father's despotic rule, he brandished a machine gun and vowed to crush the "riff raff".

Gaddafi, 53, was wanted by the International Criminal Court over allegations of crimes against humanity committed during the uprising. His 2021 attempt to run for president was the first time he had been seen in public since 2017 when he was released from captivity after being held by a militia in Zintan for six years.

Saif al-Islam Gaddafi vowed to crush the 2011 revolt against his father but earlier urged reform

In the latter years of his father's rule, Gaddafi, who studied at the London School of Economics and once held an exhibition of his paintings in the British capital, spearheaded his country's international rehabilitation after more than a decade during which it was isolated and under sanctions because of its role in terrorist attacks.

In 2003 he helped negotiate compensation for the victims of the 1988 bombing of a Pan Am airliner over Lockerbie in Scotland, which killed 270 people, for which a Libyan agent was convicted in 2001 by a Scottish court.

That led to the lifting of sanctions on the country and improved relations with western nations eager to gain access to Libya's oil riches.

His was also a rare voice of dissent permitted against the repression of his father's regime, criticising the government and calling for the creation of a constitution.

While any illusions about his convictions as a reformer were firmly dispelled after his efforts to crush the 2011 uprising, he was nevertheless thought to have had a good chance of winning a presidential election by 2021.

Analysts said many Libyans had become frustrated by the political divisions and the mismanagement of their country's economy after a decade of chaos and yearned for a past when it was stable and prosperous, despite the repression.

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Leader of South Africa's Democratic Alliance to stand down

MONICA MARK — JOHANNESBURG

The leader of South Africa's Democratic Alliance, the second-biggest party in the country's fragile government of national unity, will step down in April after weeks of criticism over his leadership.

John Steenhuisen, head of the DA since 2019, said he would not run in the party's April leadership race, framing his departure as "mission accomplished" after he led the longtime opposition group into the coalition government following elections 20 months ago.

His term would be remembered for transforming the DA from "a party that only shouted at others from the comfort of the sidelines . . . into a party that gets stuck in to fix the country we all love", Steenhuisen said in Durban, the city where he was first elected as a councillor almost three decades ago.

Under his leadership the DA has been rocked by internal turmoil that has spilled into the public in recent months. In January, the party's federal finance chair Dion George quit after accusing leaders of "cooking the books" to protect Steenhuisen's alleged spending irregularities and bowing to pressure from the African National Congress, the senior coalition party.

George accused Steenhuisen of using a party-issued credit card for personal expenses, including Uber Eats deliveries. Steenhuisen denied the accusation and an internal investigation found no evidence that funds had been misappropriated.

The business-friendly DA has frequently locked horns with the ANC, which governed South Africa after the end of apartheid in 1994 but progressively shed voters amid growing anger over poor service delivery and corruption scandals. In the May 2024 elections, the ANC lost its majority for the first time, forcing it to form an alliance with its long-term ideological opponents

The coalition appeared close to unravelling last March when the DA pushed back against proposed VAT increases, forcing the ANC to rely on smaller parties — including some who were not part of the coalition — to pass a budget framework.

The former opposition party has also been publicly critical of some of South Africa's official foreign policy stances, in particular its close relationships with Iran and Russia.

Investors who have praised an improved business climate in South Africa under the coalition government would be watching closely, analysts said.

The coalition is likely to remain "as relatively stable as it has been since the budget impasse in early February 2025", said Chris Hattingh, executive director of the Johannesburg-based Centre for Risk Analysis think-tank.

"At present the balance of forces in the DA's leadership prefers the party remain in the GNU, and to try to reform government from within."

John Steenhuisen: has headed the Democratic Alliance since 2019

Steenhuisen's departure opens a fresh leadership challenge for the DA ahead of critical local elections due before February next year.

Top contender is Geordin Hill-Lewis, a rising star whose record as mayor of Cape Town could shore up the party's base, analysts said.

Hill-Lewis, 39, is "more skilled as a political actor, and well poised to forge alliances within the DA and outside, and lead the party's evolution", said Menzi Ndhlovu, lead country analyst at Signal Risk.

The DA leadership race, however, is far from decided, Ndhlovu added. Other potential candidates include Solly Msimanga, the party's leader in Gauteng, and one of a handful of senior Black politicians in a party that has struggled to appeal to Black working-class voters who represent the bulk of South Africans.

Steenhuisen, is also agriculture minister, said he would spend his remaining time in office trying to bring a severe foot-and-mouth outbreak under control.

Advertisement

Paramount
A SKYDANCE CORPORATION

To the creative community, fellow film lovers and television fans, the industry at large, and all who care deeply about the future of cinema and the arts,

As a producer and lifelong fan of movies and television, I am writing this open letter to speak clearly and unequivocally about the vital role visual storytelling plays in our society. Films and television transcend age, ethnicity, politics, and socio-economic status, connecting us through shared experience. They entertain and inspire us, transport us to new worlds, preserve our history, and expand our sense of what is possible. This art form is essential – and it must be protected and preserved for generations to come.

At Paramount, these beliefs are what drive us and our pursuit of Warner Bros. Discovery. We see an extraordinary opportunity to bring together our two celebrated companies, enabling us to tell more stories, reach broader audiences, and amplify impact. Just as important, we believe the creative community and audiences are best served by greater choice – not less – and by a marketplace that encourages the full spectrum of filmmaking, content creation, and theatrical exhibition, not one that eliminates meaningful competition by creating a monopolistic or dominant entity.

I want to be absolutely clear – if we succeed in acquiring Warner Bros. Discovery, here are the commitments I make to the creative community and to audiences:

- **Increased Creative Output:** Paramount Studios and Warner Bros. Studios will each produce a minimum of 15 high-quality feature films per year, for a total of at least 30 films annually across the group – delivering great entertainment to audiences while supporting sustained job creation across the film and creative industries. We have already increased Paramount's output from 8 to 15 films since closing the Paramount-Skydance transaction this past August.
- **Third-party Content and Licensing:** Both studios will continue to support a vibrant third-party ecosystem by licensing their films and shows across their own and third-party platforms, while remaining active buyers of content from third-party studios and independent producers.
- **Preserving HBO:** HBO will continue to operate independently under our ownership, enabling it to create more of the world-class content it is renowned for.
- **Theatrical Commitment:** Every film will receive a full theatrical release, with a minimum 45-day window globally before becoming available on paid video-on-demand (VOD), with the intention of 60-90 days or more to maximize the audience for our most successful releases. We will continue to adhere to the specific windowing commitments we have across the geographies we operate in, including in France where we will fully adhere to the country's windowing regime.
- **Preserving the Home Video Window:** Following its theatrical run, each film will transition to the current industry standard home video window, preserving paid video-on-demand prior to availability on subscription streaming services.

Again, I make these commitments because I have a deep love and appreciation for storytelling – especially on screen – and because I firmly believe that uniting Paramount and Warner Bros. Discovery presents a unique opportunity to build a true champion for the creative community, one that can and will bring more stories to life, support filmmakers and talent with real scale, and compete effectively on the global stage as an independent media leader. At the same time – and in stark contrast to Netflix's path – this proposed combination is intended to strengthen competition by creating a more capable and effective rival to the dominant platforms.

At Paramount, we will do everything in our power to ensure the next generation of extraordinary films can be told and seen by the broadest possible audience on the biggest screens. And we will do so under conditions of fair access and vibrant marketplace choice – because we are pro-competition, pro-creative community, and pro-consumer. This commitment drives our pursuit of Warner Bros. Discovery, and we hope we can count on your strong support as we work tirelessly to safeguard the future of visual storytelling.

Sincerely,

David Ellison
Chairman and CEO
Paramount, a Skydance Corporation

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Paramount, Prince Sub Inc. and the other participants in the Netflix Merger Solicitation have filed a preliminary proxy statement and the accompanying BLUE proxy card with the SEC on January 22, 2026 in connection with the Netflix Merger Solicitation (the "Special Meeting Preliminary Proxy Statement"). Paramount expects to file a definitive proxy statement and the accompanying proxy card with the SEC in connection with the Netflix Merger Solicitation and may file other proxy solicitation materials in connection therewith or the annual meeting of WBD stockholders, or other documents with the SEC.

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Central bank

Top Republican rejects Powell 'crime' claim

Senator criticises probe into Fed chair as threats loom to Warsh succession

CLAIRE JONES, LAUREN FEDOR AND JAMES POLITI — WASHINGTON

A top Senate Republican has said Federal Reserve chair Jay Powell has not "committed a crime", in a significant rebuke of the Trump administration over its probe into the central bank chief.

The remarks from Tim Scott, chair of the Senate banking committee, are a blow to US President Donald Trump, who is facing criticism over the justice department's investigation of Powell. The probe revolves around whether the chair misled the committee about a $2.5bn renovation of the Fed's headquarters, which is $700mn over budget.

"I found him to be inept at doing his job but ineptness, or being incompetent, is not a criminal act," Scott told Fox Business Network yesterday, in his first comments since the investigation was revealed by Powell last month.

Scott added that while Powell "made a gross error in judgment" and "was not prepared" for lawmakers' questions on the renovation last summer, he did "not believe that he committed a crime during the hearing".

The Department of Justice investigation has sparked a backlash on Capitol Hill, with the fallout threatening to hold up Trump's efforts to appoint Kevin Warsh as Powell's successor.

While most Republican senators have backed Warsh's nomination, North Carolina's Thom Tillis has vowed to block his confirmation until the investigation into Powell is "resolved".

Powell has denied the allegations and claimed the probe was a "pretext" aimed at forcing Fed officials to succumb to pressure from Trump to slash interest rates.

Kevin Cramer, another Republican senator on the banking committee, told the FT this week that he, too, believed Powell was not a criminal and that he hoped the probe would be dropped. "If misleading the US Senate, misleading Congress, was a criminal offence, we would have to build another federal penitentiary to house them all," Cramer said. "Jay blew it that day. But . . . does it rise to that level? I don't think it does."

The backlash against the probe has threatened to derail the confirmation hearing for Warsh. The banking committee's 11 Democrats have written to Scott saying they will try to block a confirmation hearing until the DoJ investigation is dropped.

Democrats also want federal prosecutors to end a probe of Fed governor Lisa Cook, who has faced allegations of mortgage fraud, which she denies.

The banking committee hearing is a crucial first step to Warsh receiving full confirmation from the Senate to take over from Powell when his term ends in mid-May.

Scott said Warsh's confirmation hearing was going to "move forward", adding: "Thom Tillis will be voting for Kevin Warsh as the next chair of the Federal Reserve. That's my prediction."

Trump has rejected calls for the justice department to halt the investigation into Powell.

"She's just going to take it to the end," the president said this week when asked if Jeanine Pirro, the US federal prosecutor in Washington, should drop the probe.

Asia. Trade negotiations

Japan Inc reels from White House 'shakedown'

Tokyo pledged to put $550bn into US projects but meeting the commitment will be tough

DAVID KEOHANE, LEO LEWIS AND HARRY DEMPSEY — TOKYO
JAMES POLITI — WASHINGTON

Three days before Donald Trump was to dine with 100 of Japan's corporate elite, the real business began at a luxury hotel near the US ambassador's residence in Tokyo.

From a private conference room, US commerce secretary Howard Lutnick was orchestrating what would become hundreds of billions of dollars of investment commitments.

The pledges made that day triggered a frenzy of investment decisions, the likes of which Japan has never experienced. It had to be done at speed and on an unprecedented scale. As megadeals began to crystallise, they had to avoid becoming entangled in Japan's snap election campaign.

At least three deals, making plausible inroads into Japan's overall commitment of $550bn, are due to be unveiled after the election on Sunday is over, say people familiar with the matter. Their main purpose is to keep an implacable White House from slapping punitive tariffs back on its closest ally in Asia.

Many of those involved in the dealmaking in late October would later conclude they were also part of something bigger: the opening act in a fundamental recasting of the US-Japan alliance that has underpinned American power in Asia for nearly eight decades.

Lutnick presided over a rolling series of meetings with executives from the country's biggest companies, including a key ally in Japan, SoftBank founder Masayoshi Son. The purpose was to add plausible numbers to a trade deal struck in July that was one of the world's most unusual and, potentially, one-sided.

By casting the investments as expressions of "interest" in projects, some Japanese chief executives were able to avoid going back to their boards to sign off the deals. More importantly, Japan was able to explain how it could make good on the $550bn of investments pledged to the US by 2029 — the end of Trump's term — in exchange for a reduction in tariffs from 25 to 15 per cent. All investments would, ultimately, be subject to the approval of one man: Trump.

The episode was an exemplar of Trump's mode of statecraft: dealmaking as spectacle, with public commitments to fantastical 12-figure numbers. One Japanese executive described the event as "a shakedown". One diplomat described it as "street-level tactics".

Side by side: Donald Trump and Japanese Prime Minister Sanae Takaichi. Below, Howard Lutnick and Japan's chief trade negotiator Ryosei Akazawa
Andrew Caballero-Reynolds/AFP/Getty Images

A US official denied accusations of arm twisting, saying the signatures were exploratory documents for companies interested in receiving Japanese funds from the trade deal.

The nature of the pledges made by Japan and its neighbour, South Korea, to lower the tariff burden has become a test of Trump's tolerance for delay. His model asks allies to prove their loyalty by stumping up capital but gives them just months to find the money.

Once Trump had arrived at the dinner in October, Lutnick was ready to present the fruits of his labour. Smiling bosses from companies including Panasonic, Hitachi and SoftBank walked up one by one with their already signed documents to hold and pose next to the US president. "Japanese CEOs are used to taking months to make deals rather than doing it in hours in a hotel room," said one person familiar with the conversations. "But this was a necessary expedient for both sides."

Not all the bosses had agreed on a figure. Some were fuming at the long delay between being asked to arrive at the embassy and the main event. A few suspected they had been pushed back in the queue behind executives who had made multibillion-dollar pledges. More still were confused by what exactly they had signed. Nevertheless, the event was hailed a success — and filmed for the world to see.

"It was a total pantomime. I've never seen anything like it," said another person at the dinner.

Even so, Japan realised quickly that it might be called on to honour its pledges sooner rather than later. "Some people thought that perhaps we could just wait and Trump would switch attention to something else. But that is too dangerous. We have to show that we are honouring the deal," said one senior Japanese official involved in negotiations.

Since the dinner, Japan and the US have held at least three high-level meetings to discuss investment projects.

The basis for the negotiations is a memorandum of understanding agreed by Washington and Tokyo last July. But across Japanese ministries, banks tasked with delivering the funds and companies making investments as well as US and foreign diplomats, confusion has been rife.

The first meeting of the consultation committee took place in December, according to multiple people familiar with the matter, with the American side including David Shapiro, chief counsel at the US Department of Commerce. Subsequent meetings were more high-powered. While most of Tokyo was still on holiday, Lutnick and Japan's chief trade negotiator Ryosei Akazawa took their seats.

> 'Japanese CEOs are used to taking months to make deals rather than doing it in hours in a hotel room'

A third meeting took place late in January, said the same people, adding that there were now at least three deals on the table, including a big energy project.

"The first deal does not have to be enormous, just large enough to show that progress is being made quickly," said one of the officials in Tokyo.

Japan was keenly aware that it was in a precarious position. It relies on the US as an important defence ally as well as its largest export market, leaving it highly exposed to the threat of tariffs, particularly for its huge motor industry.

The deal has forestalled the worst and could be seen as a proxy price for US defence guarantees. But the cost could prove to be disproportionately high.

The Japan Bank for International Co-operation, the state-backed entity tasked with the majority of the direct funding, has access to Japan's foreign exchange reserves and can issue its own bonds. But it will still have to ask parliament for large amounts of cash if the full $550bn is to be met. The way the agreement with the US is structured also means that if Japan delays or refuses to fund a project recommended by Trump, it could be liable for "catch-up" payments or an increase in tariff rates.

The clause has put severe pressure on JBIC to greenlight proposals and has set the Japanese side racing to find projects to propose to the consultation committee that appear certain to be profitable.

"The US is such a big market . . . it's not a crazy number, $550bn from the macro standpoint," said one of Japan's leading executives. "Nippon Steel has already moved forward, shifting plants from Japan to the US and India."

William Chou, a director at the Hudson Institute familiar with the talks, said the political dynamics and terms of the fund made it "highly compelling" for Japanese industry to take a "proactive" approach. "The presence of senior Japanese ministry officials on the $550bn consultation committee gives Japan direct communication with US leadership for project proposals or issues that may arise," he said.

But the dangers of getting this wrong are no longer abstract. In January, South Korea was told to expect a 25 per cent tariff because Trump claimed it had not fulfilled its end of the bargain.

This is investment and decision-making at a pace and scale Japan has never experienced. It is uncomfortable in the extreme, but Japan has accepted there is no escape. As one deal adviser in Tokyo said: "The clock is ticking."

Phone call

Trump and Xi talk Ukraine and trade after Chinese leader spoke to Putin

DEMETRI SEVASTOPULO — WASHINGTON
JOE LEAHY — HONG KONG

Donald Trump yesterday spoke with China's Xi Jinping, with the presidents discussing the Ukraine war, Taiwan, trade and plans for reciprocal visits.

"I have just completed an excellent telephone conversation with President Xi, of China," Trump wrote on his Truth Social platform. The pair last spoke in November, shortly after they reached a trade truce at a summit in South Korea.

Trump said they had discussed many topics in a "long and thorough call" that included trade, possible Chinese purchases of US oil, gas and agricultural produce, the military and Iran. He said China had also agreed to buy more American soyabeans.

The US president said the pair had also talked about his proposed state visit to China in April, which "I very much look forward to!"

"The relationship with China, and my personal relationship with President Xi, is an extremely good one, and we both realise how important it is to keep it that way," Trump wrote. "There will be many positive results achieved over the next three years of my Presidency having to do with President Xi, and the People's Republic of China!"

The call came three months after Trump and Xi met in Busan, South Korea, and struck a trade truce that ended months of tit-for-tat tariffs and other measures, including Chinese export controls on rare earths.

China's state-run Xinhua news agency said Xi told Trump they had "maintained good communication" since Busan and should continue to build trust so that 2026 would "be a year in which . . . China and the US move towards mutual respect, peaceful coexistence and win-win co-operation".

Chinese state media said Xi had earlier spoken to Russia's President Vladimir Putin, telling him that "since the beginning of the year, the international situation has become increasingly turbulent".

Xi said that China and Russia, as "responsible major countries and permanent members of the UN Security Council", must promote "adherence to fairness and justice". He also said the two needed to "firmly defend the achievements of the victory in world war II . . . and work together to safeguard global strategic stability".

In his conversation with Trump, Xi warned the US president over Washington's arms sales to Taiwan, which he said was the "most important issue" in US-China relations.

The Trump administration in December approved an $11bn weapons package for Taiwan, infuriating Beijing, which claims the country as its territory.

"China . . . will never allow Taiwan to be separated from China. The US must handle arms sales to Taiwan with extreme caution," Xi said.

After the Busan meeting, Trump told his cabinet not to take provocative actions that might derail the trade deal and jeopardise his trip to Beijing, which will be his first visit to China since 2019. The US has since largely avoided anti-China actions with the exception of the arms package, which prompted Chinese military exercises around Taiwan.

According to Xinhua, Xi pointed out that he and Trump were set to meet at summits the countries would host this year — the Asia-Pacific Economic Co-operation forum in Shenzhen and the G20 in Miami. Trump has also invited Xi to Washington for a reciprocal visit following his trip to China.

Immigration crackdown

A third of federal agents to leave Minneapolis

JAMES POLITI

Donald Trump is withdrawing 700 federal agents from Minneapolis, following a fierce backlash to his aggressive immigration enforcement raids during which two US civilians were killed.

Tom Homan, the president's border tsar, announced the move yesterday, saying federal enforcement operations would now focus on deporting undocumented immigrants with criminal records from jails.

Homan said a mix of agents from the Immigration and Customs Enforcement and Customs and Border Patrol would be withdrawn from the city.

While the drawdown will remove only a third of the about 3,000 agents sent to the city as part of the Trump administration's crackdown on illegal immigration, it reflects mounting pressure on the White House to ease its hardline deportation tactics, and curtail raids on the streets and in workplaces that risk clashes with protesters.

"President Trump sent me here to help de-escalate what was going on," Homan said in Minneapolis. "We're not surrendering our mission. We're not walking away from our mission. We're just making this more effective and more smart."

Polling has shown that Trump's hardline immigration policies, championed by deputy chief of staff Stephen Miller, have become a political liability for the president and Republicans ahead of the November midterm elections.

The backlash has increased sharply in recent weeks after federal agents last month killed two US citizens who were protesting against the raids in Minneapolis. Renée Good, 37, was shot in her car by ICE agents, while Alex Pretti, also 37, was surrounded on the street and shot by CBP agents. The shootings heightened tensions between Trump and local Democratic officials, including Minnesota governor Tim Walz and Minneapolis mayor Jacob Frey.

Trump has since sought to soften the administration's approach, at least partially, by replacing Greg Bovino, the federal "commander at large" in charge of the Minnesota immigration operation, with Homan, who negotiated the drawdown with local officials.

Meanwhile, Kristi Noem, the secretary of homeland security who came under pressure from critics on Capitol Hill to step down after the killing of Good and Pretti, has announced that agents will be wearing body cameras to increase the transparency of their actions.

Governor's rebuke

Florida's DeSantis wants to curb 'harmful' AI

JOE MILLER — WASHINGTON

Florida's Republican governor Ron DeSantis has called for laws to curb the "very harmful" effects of AI, as he criticised attempts backed by Donald Trump to "kneecap the states and let Big Tech write the rules".

"We have a responsibility to create a framework so that this technology [is] channelled in a way that benefits the people of the state, benefits our kids, our parents, [and does] not supplant our experience as human beings," DeSantis, who is seen as a contender for the Republican presidential nomination in 2028, said yesterday.

DeSantis's comments come just weeks after Trump signed an executive order that threatened to withhold federal funding from states that passed "onerous" AI regulations — a move that was cheered by the industry. Trump signed the order after his administration twice failed to pass legislation that would ban states from passing their own laws for 10 years, prompting a backlash from Republican leaders in Florida and elsewhere.

DeSantis's continued defiance is the latest sign of dissent among high-ranking figures in Trump's party, as lawmakers and governors break with the president over matters such as his immigration crackdown, foreign interventions and attacks on the Federal Reserve.

The governor hit out at the AI proposals, championed last year by Trump's AI tsar David Sacks, and a small group of White House advisers with close ties to the industry.

DeSantis said those fighting for the moratorium claimed they wanted to work on one federal framework for AI legislation but "the problem is they weren't proposing a federal rule".

DeSantis is pushing for an "AI bill of rights" that would force AI companies to implement parental controls, restrict the use of personal data by chatbots and give residents more power to block the construction of data centres.

He hit out at the claims made by the AI industry, and amplified by the Trump administration, that the sector should be supported in order for the US to win the tech race with China.

"They say [American AI] could help us maintain and expand our military advantage over other countries, such as China. Great, I'm all for it," DeSantis said. "But AI is also being used to produce chatbots that will sexually groom minors online. Is that something that we want to be supporting?"

Nvidia chip delays see Companies

Iranian critics of regime seize on killings to push for deep reforms

Unprecedented violence drives even moderate voices to demand change

NAJMEH BOZORGMEHR
TEHRAN CORRESPONDENT

Prominent Iranian dissidents, politicians and intellectuals have seized on last month's deadly crackdown on protests to step up calls for radical change.

The limited domestic opposition has been galvanised by the deaths of thousands of citizens and is pushing for total regime change. Meanwhile, moderate members of the political establishment are looking to drive reform within the current set-up.

Former prime minister Mir-Hossein Moussavi, the country's most prominent dissident, has argued that the mass killings are yet more evidence that supreme leader Ayatollah Ali Khamenei's theocratic regime will never reform and must be replaced. "Put down your guns and leave office," the 83-year-old, who is under house arrest, said in a statement addressing the regime. "The game is over."

Mousavi and his supporters are pushing for a constitutional referendum to enable a "democratic and peaceful" transition of power. "In what language should people tell you they don't want you any more?" he said.

Others have stopped short of endorsing regime change. Centrist former president Hassan Rouhani, the architect of the 2015 nuclear deal that was later jettisoned by US President Donald Trump, has remained loyal to the regime while still calling for "major reform" to ensure that "people feel their message has been received".

Rouhani has long believed that a deal with the US for sanctions relief is the only way out of economic crisis and has criticised the republic for its "obstinate resistance" to popular demands. The refusal to adapt now, he has warned, risks far greater instability later.

The unrest began in late December, triggered by a 40 per cent collapse in the national currency after Israel's brief war with Iran in June. After merchants took to the streets to protest at the rial's fall, largely peaceful demonstrations spread across the country, with a focus on economic hardship.

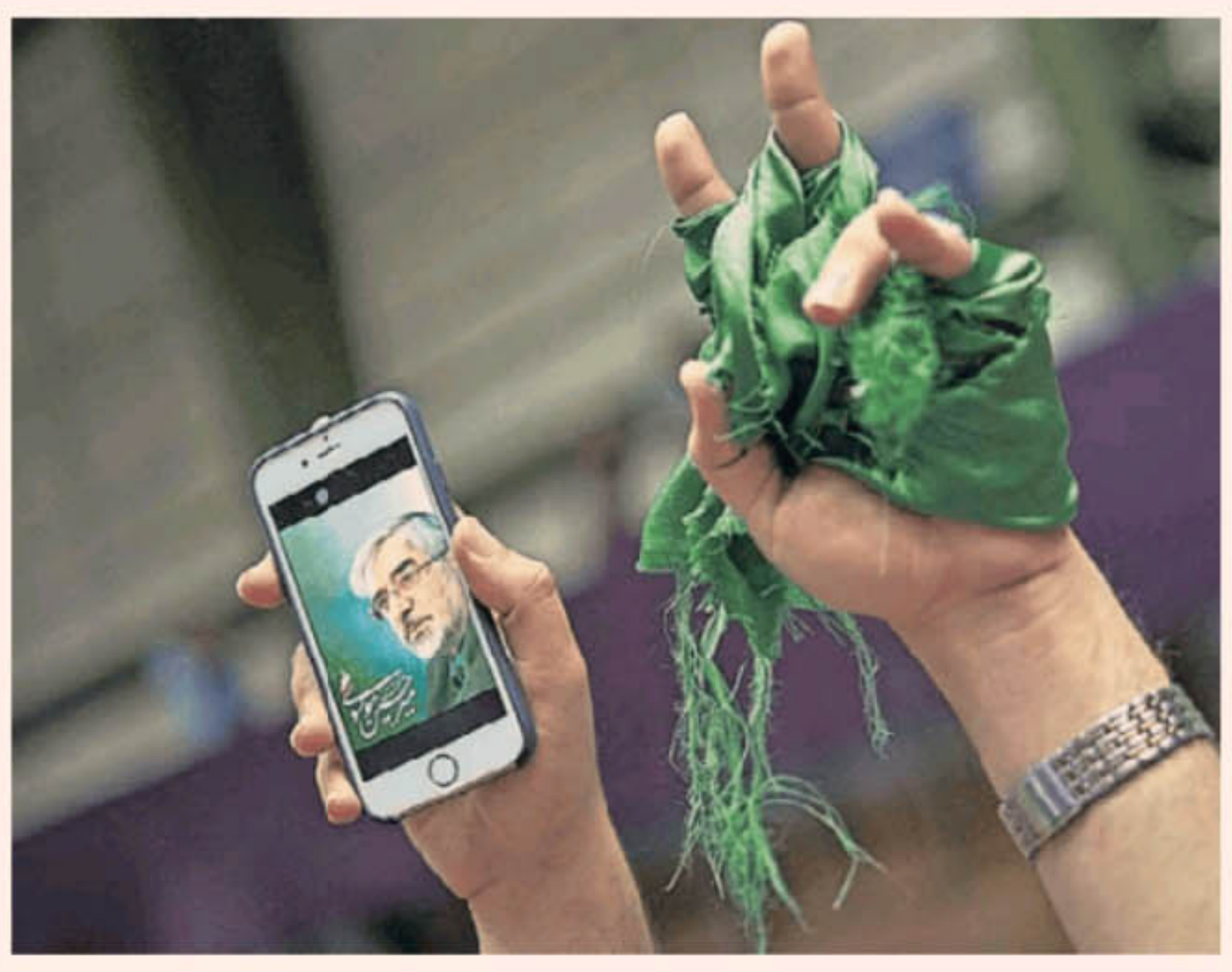
The dynamics shifted after Reza Pahlavi, the US-based son of Iran's last shah, called for nationwide demonstrations and Trump said he would support protesters if the regime started killing them. Many Iranians began expecting decisive foreign backing. The state responded with overwhelming force.

Authorities say more than 3,000 people were killed during the unrest, including members of the security forces, making it the deadliest episode of protest in Iran's modern history. The US-based Human Rights Activists News Agency puts the confirmed toll at almost 7,000, while opposition groups abroad claim the number runs into the tens of thousands.

For some reformists, the scale of the violence has laid bare just how dangerous any serious change would be.

Hatam Ghaderi, a Tehran-based political scientist who supports regime change, said the killings showed that any transition would be "very bloody".

Protesters burn a picture of Ayatollah Ali Khamenei, while holding a poster of Reza Pahlavi. Below, an image of Mir-Hossein Moussavi — Henry Nicholls/AFP/Getty Images; Morteza Nikoubazl/NurPhoto



"The hard core of the system will hold on until the very last moment unless the soft core manages to push it aside, which is unlikely," he told Radio Farda.

Ghaderi was among 17 figures, including jailed Nobel Peace Prize winner Narges Mohammadi, to call for a referendum and a new constitution in a letter describing the violence as a "crime against humanity". Three signatories, including former student leader Abdollah Momeni, were arrested last week.

> 'Put down your guns and leave office. The game is over'
>
> Mir-Hossein Moussavi, former prime minister

Regime officials claim mercenaries, trained and funded by the US and Israel, were active on the ground, causing scenes that resembled civil war. The fate of Syria or Libya has haunted public debate, leading to fears that abrupt regime change could cause the republic to disintegrate.

A business executive with ties to the government said calls for outright regime change by Moussavi and other activists had made "an already critical situation even more fragile", hardening resistance among security elites.

The fear of collapse has reinforced the belief, shared by some local observers and western diplomats, that any transition must emerge from within the system, potentially involving the powerful Revolutionary Guards. But many in the guards and other power centres remain openly hostile towards reformists.

Rouhani has drawn the brunt of their anger. Lawmaker Hamid Rasaei has said he believes the US and Israel want Rouhani to lead the country. "They will be buried with this wish," he said.

Another hardliner, Nasrollah Pejmanfar, said "major change" would only mean "arresting and hanging Rouhani" and dismantling what he alleged was a corrupt network around him.

Khamenei has shown no interest in concessions. He claimed the unrest was a "failed coup" orchestrated by the CIA and Mossad and pledged any fresh challenge would be crushed, saying his supporters had a "divine mission" to act.

The supreme leader's apocalyptic religious language has further estranged secular Iranians.

Most Iranians want a modern nation-state, rather than "multiple divine burdens . . . at the end of which they cannot afford a bag of rice", Tehran-based sociologist Mohammad Fazeli said in a YouTube programme. "Iranians ask what they have gained from this ideology, other than misery."

Former vice-president Mohammad Ali Abtahi said the violence had caused an irreparable rupture between state and society. That has left only one path forward, he told the reformist ILNA news agency: a "return" of government "to the people" and the sidelining of radical hardline forces. "But," he said, "I don't see that happening."

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Trading meltdown Indonesian bourse's opacity underlined by MSCI's threatened downgrade over 'deep-fried' shares PAGE 12

Companies & Markets

Amundi to cut US exposure amid fears on Trump policy

- Asset manager pivots towards Europe
- Warning over further dollar weakness

EMMA DUNKLEY AND ALAN LIVSEY
LONDON

Europe's largest asset manager Amundi is reducing its exposure to US dollar assets and turning to European and emerging markets, its chief executive has said.

Valerie Baudson, whose firm has €2.4tn of assets under management, said that Amundi would advise clients to shift away from the greenback over the coming year, warning that if US economic policy remained unchanged, "we will go on seeing a [weakening] of the dollar".

"Amundi has been diversifying a lot and has been advising [clients] to diversify a lot . . . over the last 12-15 months, and is going on advising its clients to diversify their positions for the year to come," Baudson said on Tuesday.

> 'What we saw was a will to diversify from the dollar, which was . . . overinvested worldwide'

Amundi is the latest big investor to say it is looking to cut or hedge its exposure to US assets amid concerns about Donald Trump's volatile economic policies. The dollar has weakened sharply since the president's "liberation day" tariff shock last April, a fall given new impetus this year by Trump's threats against European allies over Greenland and worries about the independence of the Federal Reserve.

Baudson said that international investors had initially protected themselves against the fall of the dollar over the past year by buying gold, explaining much of the spectacular rise in the price of bullion during that period.

"What we saw after was a will to diversify from US assets, in order to diversify from the dollar, which was . . . overinvested worldwide," she added.

Such moves had driven money into European and emerging market assets, both in fixed income and equities. Last year, emerging market stocks had their best performance since 2017, driven largely by dollar weakness, with gains picking up at the start of this year.

Amundi's investments have also become more diversified in terms of geography, sector and company size, the firm added. Baudson's comments came after the sell-off in the dollar pushed it to its lowest level in four years at the end of January, falling more than 10 per cent in 12 months against a basket of other major currencies. Gold soared to a record of more than $5,500 a troy ounce late last month, having almost doubled in price over the same period.

The dollar, gold and other assets have since swung sharply following Trump's selection of Kevin Warsh as his nominee to chair the Fed.

Baudson said that "if there is no change in the economic trajectory . . . we might see gold going on [up]". She was speaking as Amundi posted record assets under management as of the end of December, fuelled by record net inflows of €88bn last year, and as it announced a €500mn share buyback programme.

Amundi's calls for a move away from US assets echo some other big asset managers, including US bond giant Pimco, which last month said Trump's "unpredictable" policies were prompting a "multiyear period of some diversification away from US assets".

Natasha Brook-Walters, head of the $70bn multi-asset strategies team at Wellington Management, said that she was "expressing . . . concerns about the dollar" by buying other currencies such as euros and Australian dollars.

Bumpy ride Uber hits 200mn-user milestone even as disappointing profits send shares lower

An Uber Eats rider in Germany. Quarterly operating profits hit $1.77bn, below forecasts — Carsten Koall/Picture Alliance/DPA

RAFE ROSNER-UDDIN — SAN FRANCISCO
TIM BRADSHAW — LONDON

Uber's customer base jumped to more than 200mn active users at the end of last year but its growth spurt came at a cost to profits, compounding investor jitters about the impact of robotaxis on its business.

San Francisco-based Uber posted weaker than expected fourth-quarter profits yesterday and provided a forecast that appeared to underwhelm investors, despite reporting strong bookings and a confident growth outlook for the start of 2026.

The group said operating profits for the last quarter were $1.77bn, up 130 per cent year on year but below analysts' expectations of $1.85bn.

Shares fell by 3.7 per cent in afternoon trading yesterday. The ride-hailing group's stock had already fallen by more than 20 per cent since September's all-time high as investors fretted about rivals expanding driverless taxi services around the world.

But the stock clawed back some of the latest losses after Uber's chief executive reassured investors that its margins on rides served using autonomous vehicles would be "very similar to other products out there".

"In the deals that we're striking today with various AV partners, at scale we are going to have healthy economics based on current consumer fares," said Dara Khosrowshahi.

Uber said the number of people using its transport and food-delivery apps had risen 18 per cent year on year to 202mn in the final months of 2025. It hit 100mn monthly users in 2019 and reached the new milestone sooner than analysts had forecast.

"Very few companies are able to generate this much growth at this scale," said Khosrowshahi. "Yet despite our size, we are still in the early stages of customer acquisition, which continues to be the primary contributor to our growth."

That scale, and Uber's experience of coordinating drivers and passengers, made it well positioned for the rapid growth in robotaxis, he said, while acknowledging that "it is clear investors continue to have questions".

Uber is working with robotaxi companies including Alphabet's Waymo, China's Baidu and UK start-up Wayve. Last week, it made a $500mn investment in Canada's Waabi.

Gross bookings in the fourth quarter, a measure of customers' total spending across all business units, topped market estimates, coming in at $54.1bn. However, Uber forecast adjusted earnings for the first quarter of 2026 of $2.37bn-$2.47bn. Analysts had forecast $2.44bn, according to estimates from Visible Alpha.

Net profit for the fourth quarter was $296mn, weighed down by a $1.6bn "headwind" from equity stakes.

UBS earnings rise on savings from Credit Suisse deal

MERCEDES RUEHL — ZURICH
SIMON FOY — LONDON

UBS reported a net profit of $1.2bn for the fourth quarter, a rise of 56 per cent on the same period a year earlier, as the Swiss lender was boosted by strong client activity in its core businesses and cost savings from its Credit Suisse takeover.

The bank said it had raised targeted integration "synergies" to $13.5bn after identifying an additional $500mn of cost savings, with gross cost reductions reaching $10.7bn by the end of last year.

Chief executive Sergio Ermotti said the bank was on track to capture remaining integration savings by the end of this year. "We made great progress on one of the most complex integrations in banking history while facing ongoing regulatory uncertainty in Switzerland," he said.

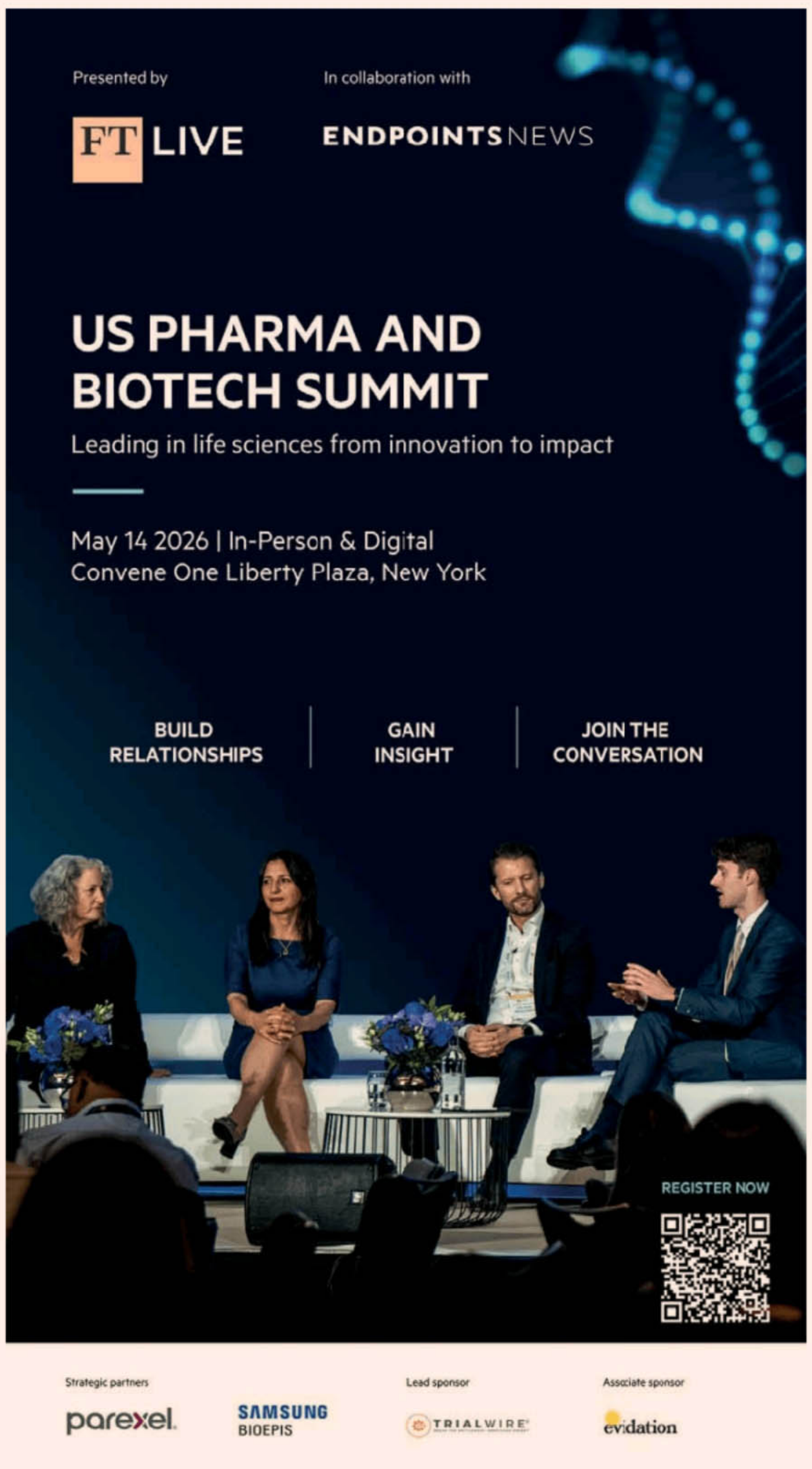
UBS announced a $3bn share buyback on the back of the results, adding that it would "aim to do more" subject to "further clarity around the future regulatory regime in Switzerland". The bank's full-year net profit rose 53 per cent to $7.8bn, while net new assets totalled $101bn at the end of last year.

The performance at Switzerland's biggest lender beat analysts' expectations and was underpinned by its core units, with wealth management revenues rising 9 per cent in the final three months of last year compared with a year earlier. UBS's investment bank posted a 17 per cent increase in global markets revenues, driven by strong foreign exchange and equities trading, which offset a year-on-year decline in its advisory and capital markets business.

The bank has been embroiled in a row with the Swiss government for nearly two years over plans to significantly increase its capital requirements, which UBS has argued would damage its ability to compete with international peers.

The government has said the move is necessary to mitigate the risk of a repeat of the collapse of Credit Suisse, which UBS acquired in a state-orchestrated rescue in 2023. While a cross-party group of Swiss politicians in December laid out a set of compromise proposals, which recommended watering down the government's original plans, the Swiss finance minister said last month that she opposed the compromises.

UBS stock fell more than 6 per cent in Zurich yesterday but is up 17 per cent over the past 12 months.



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Tesla's ambition to make its own chips risks value destruction

BUSINESS INSIGHT
TECHNOLOGY

June Yoon

Tesla's $1.3tn market value already assumes a future driven more by artificial intelligence than by electric cars. Delivering on that expectation would require far greater control over the hardware that powers autonomy, robotics and AI training.

Elon Musk has said the company therefore needs to build and operate a so-called TeraFab to manufacture its own chips. Can Tesla actually do this?

That idea should be considered separately from Musk's more extravagant ambitions. Compared with projects such as Mars colonisation or neural implants, building a chip fabrication plant is at least grounded in existing industrial practice.

Much of the scepticism around a new entrant to the chip industry rests on a misconception: when many think of chipmaking, they tend to picture TSMC's most advanced output of 3- and 5-nanometre chips that are used for Nvidia's flagship AI chips today. Those high-end chips require cutting-edge machines and decades of accumulated trial and error. Against that standard, a new entrant looks hopeless.

Yet that is also the wrong comparison. Chipmaking does not have to match TSMC to be viable. There exists a narrow middle ground where manufacturing remains technically achievable for a new entrant and still powerful enough to support AI workloads. Any Tesla fab would have to target older technology, around 7 nanometres, which is widely regarded as the last advanced generation of chips before complexity and capital requirements rise sharply.

TSMC first started volume production of these chips in 2018 and the technology is widely used in AI and data centres today. Even if it is several years behind, Tesla could, in principle, produce usable AI chips for running models for vehicle autonomy and humanoid robots.

That makes 7nm the correct benchmark, but it still requires extreme ultraviolet lithography machines from ASML. It also needs ultra-clean facilities with large-scale power, cooling and water infrastructure, hundreds of precision tools and advanced chip packaging capabilities.

Critically, it would need hundreds of engineers with extensive experience in bringing chip defect rates down, talent that is scarce and already concentrated at TSMC. Initial production would typically take three or more years, with high material losses and prolonged trial and error before reaching usable output.

> Without global orders, a chip business becomes a fixed-cost operation that would struggle to avoid being lossmaking

Even if Tesla clears the technical bar, feasibility alone does not guarantee value. When making chips, the benchmark today is TSMC, which spent more than $40bn in capital expenditure last year. That spending is justified because its risk is spread across a long customer list and thousands of designs, helping to absorb production losses and accelerate learning.

Tesla cannot replicate this model. Musk has said Tesla does not intend to sell chips outside the company. Without global orders, a chip business becomes a fixed-cost operation that would struggle to avoid being structurally lossmaking.

Previous investments in US fabs by TSMC suggest per-fab costs of at least $20bn, even accounting for subsidies. Unlike most industrial assets, chip fabs require sustained reinvestment just to remain competitive. Even under generous assumptions, recovering investment would take many decades.

Economics aside, execution risk remains the greater challenge. Starting in the mid-2010s, Intel's troubled transition to its 10-nanometre chips, despite decades of industry experience, was driven by aggressive timelines and internal pressure, leading to years of delays and a permanent loss of leadership.

Tesla's history of reported inconsistencies in EV build quality, including panel gaps and post-delivery rework, does not automatically imply technical incompetence. But it does reflect a corporate tolerance for shipping products before manufacturing processes are fully stabilised. In cars, such defects are largely cosmetic and can be corrected. In chipmaking, that is not an option.

US-based GlobalFoundries is another instructive case. After acquiring IBM's lossmaking chip business in 2015, it concluded just three years later that advanced chip manufacturing was not economically viable.

Tesla would face both of these risks at the same time: the cultural pressures Intel faced and the unfavourable economics that forced GlobalFoundries to retreat. History suggests this combination is particularly prone to value destruction, apparent only after the capital has already been spent.

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Financials

Griffin attacks White House 'enriching'

Citadel founder accuses Trump administration members of self-dealing

AMELIA POLLARD — NEW YORK

Billionaire investor Ken Griffin has accused members of the Trump administration of enriching their families, in a rare rebuke by a prominent Wall Street figure and big Republican donor.

"This administration has definitely made mis-steps in choosing decisions or courses that have been very, very enriching to the families of those in the administration," Griffin, the founder of hedge fund Citadel, said at a conference in West Palm Beach, Florida, hosted by The Wall Street Journal on Tuesday.

"That calls into question: is the public interest being served?" Griffin said that the financial benefits that have flowed to the administration's family members troubled him, adding: "One of the things that you want to believe is that those who serve the public interest have the public interest at heart in everything they do."

In response to Griffin's comments, White House spokesman Kush Desai said: "The only special interest guiding the Trump administration's decision-making is the best interest of the American people. The fact that major stock indexes have hit multiple all-time highs, real wages have grown, and inflation has cooled since President Trump took office is proof that this administration is delivering for every American."

Griffin has been a vocal critic of Donald Trump previously but has rarely trodden into the sensitive terrain of remarking on how those related to the president and those around him have financially benefited from a proximity to the White House.

Trump and his family members have profited since he took office last year. An FT investigation in October found the president's rapidly growing cryptocurrency empire had already reaped more than $1bn in pre-tax profits over the prior year, attributed in part to a digital currency boom buoyed by the White House's own crypto-friendly policies. Companies backed by Trump's sons have been awarded contracts with government agencies and benefited from administration policies on cryptocurrency and prediction markets.

> 'One of the things that you want to believe is that [the government has] the public interest at heart'

Family of other administration members, including commerce secretary Howard Lutnick and US envoy Steve Witkoff, have also benefited.

Representatives for the Trump Organization and World Liberty Financial did not respond to requests for comment. Cantor Fitzgerald declined to comment.

Griffin donated tens of millions of dollars to Republican political groups during the most recent presidential election, according to OpenSecrets, but did not endorse Trump. He has also emerged as one of Wall Street's most vocal critics of the administration, primarily focusing his criticism on policy issues. Shortly after the election in 2024, Griffin warned that the president's plans to increase tariffs would put the US "on a slippery slope to crony capitalism".

Griffin hinted that he had considered running for office, and said that "in a future point in my life I would like to be involved in public service". He did not give any indication of when that might be, adding that he loved his job and colleagues.

Griffin was not universally critical of the administration. He argued that the president's choice of Kevin Warsh to lead the Federal Reserve showed the central bank would be able to maintain its independence, which he said had been in doubt until recently.

Sport. Funding

LIV Golf to make losses for rest of decade, says chief

O'Neil aims to lift revenues by selling stakes in Saudi-backed tour's teams at $1bn valuation

ROBERT ORR — LONDON

Jon Rahm at a LIV tournament in Michigan last year. Scott O'Neil, below, says he is under pressure to turn a profit

Raj Mehta/Getty Images; Zhizhao Wu/Getty Images

The chief executive of Saudi-backed LIV Golf said it would take another five to 10 years for it to become profitable, as the defections of star players cast a shadow over the start of the lavishly funded golf tournament's fifth season.

LIV has received about $5bn of funding, principally from Saudi Arabia's Public Investment Fund, since 2021, when it was formed with the ambition of disrupting the dominant US and European golf tours.

But it has also racked up huge losses: LIV's UK entity alone has reported more than $1bn of cumulative losses between 2022 and 2024.

Scott O'Neil, the US sports and entertainment executive who became LIV Golf chief a year ago, said he faced the same pressure as any other corporate leader to turn a profit.

"This is run like a business, with serious targets, KPIs . . . and a ton of pressure," said O'Neil, adding that the timeframe to profitability was "less than 10 and greater than five" years.

"I don't know any business worth its weight in salt that hasn't had to invest in the early years to realise what's coming down the road," he told the FT in an interview from Riyadh, where the new LIV Golf season teed off yesterday.

O'Neil confirmed that part of his plan to generate a return on the Saudis' investment was to sell stakes in the tour's 13 teams. He said Citi had been appointed to find buyers and that "formal conversations" were under way. The aim is to seal deals that value the teams at around $1bn.

These efforts come on top of new commercial deals worth a total of $500mn, including with HSBC and Rolex, signed since O'Neil's arrival.

The departure of two of LIV's stars, US golfers Patrick Reed and Brooks Koepka, has dominated media coverage ahead of the new season. Both players have negotiated to rejoin the US PGA Tour. LIV pointed to the young talent it had hired to replace those leaving, such as 21-year-old US golfer Michael La Sasso, while adding that it was never opposed to players switching between tours.

"I wish them well [but] I'm more focused on looking through the windshield and not the rear-view mirror," said O'Neil.

LIV's launch in 2021 plunged golf into a civil war. The Saudi-backed tour succeeded in luring some of the world's best golfers, including Bryson DeChambeau and Spaniard Jon Rahm, by offering contracts reportedly worth hundreds of millions of dollars.

The US PGA Tour and its European equivalent in effect banned those who signed up to LIV from playing in their events — but the PGA Tour has now relaxed its rules on players returning.

A great deal of attention has focused on DeChambeau, one of the highest-profile golfers in the world, who is a free agent at the end of the season and is keeping his options open.

LIV has this season ditched the 54-hole format that inspired its name — LIV is 54 in Roman numerals — for the standard 72 holes. This change contributed to the decision announced on Tuesday that the top ten players at LIV events would be awarded world ranking points, making it easier for them to qualify for golf's leading tournaments.

> 'I don't know any business . . . that hasn't had to invest in the early years to realise what's coming down the road'

LIV and the PGA Tour appeared to have reached a deal and made plans to merge in 2023 but ultimately failed to reach an agreement, even as US President Donald Trump, an enthusiastic golfer, tried to mediate.

Despite winning the rights to host the Fifa World Cup in 2034, signs are emerging that Saudi Arabia is reining in its heavy spending on sports.

After bankrolling a $957mn spending spree on new players by Saudi Pro League football clubs in 2023, the league's focus has now shifted towards financial sustainability. Meanwhile, the planned Asian Winter Games, scheduled to take place in Saudi Arabia in 2029, have been postponed indefinitely.

O'Neil brushed off any concerns over the kingdom's commitment to LIV.

"There's a commitment to the long term of this business, that's beyond a shadow of a doubt," he said.

Additional reporting by Sujeet Indap in New York

Financials

Santander eyes building US heft by buying Webster bank in $12.2bn deal

OLIVER BARNES AND AKILA QUINIO — NEW YORK
BARNEY JOPSON — MADRID

Santander has struck a $12.2bn deal to buy US-based Webster Financial, which chair Ana Botín declared would give the Spanish bank the scale it needed to compete in all its markets.

The acquisition will vault Santander into the top-10 biggest retail and commercial banks by assets in the US, with a large presence across the north-east.

The deal marks the latest step in the reshaping of Santander, a sprawling global business and the EU's most valuable bank, which is building an expanded presence in the Anglosphere.

Botín described the US acquisition, which remains subject to regulatory approval, as a "historic step" in the same vein as a £2.65bn deal struck last year to acquire TSB, a UK high street bank.

The two deals mean Santander would now have the heft to compete profitably in the US and the UK as well as its other markets, she said. "We are where we want to be. We have the scale we need to have," she told reporters.

Investors were less enthused, as Santander's depositary receipts closed 6.4 per cent lower in New York trading after the deal was announced on Tuesday. Botín attributed the drop to M&A arbitrage trading.

> 'We are where we want to be. We have the scale we need to have'
>
> Ana Botín, Santander chair

The transaction values Webster at $75 a share, with $48.75 in cash and the remainder in stock. Webster investors will receive just over two Santander American depositary receipt shares for each of their shares.

Webster was founded in 1935 in Connecticut, where it still has its headquarters. It has more than $80bn in assets and serves individuals, families and businesses across consumer, commercial and healthcare financial services, primarily in the north-east US.

Botín said Webster's presence in US commercial banking, where Santander is less strong, was one of its attractions.

The reshaping of Santander began in May when it said it would pocket €6.8bn from selling stakes in its business in Poland to Vienna-based Erste Group.

Two months later Santander announced it had won a battle to acquire TSB from Spanish peer Sabadell, a transaction that has yet to close.

Santander's share price has risen by roughly 75 per cent since the announcement of the Poland business stake sale, lifting its market value to about €150bn.

Botín said the Webster acquisition would be the end of the M&A run. "No more purchases. And we're not thinking about selling anything either."

Santander said it was posting record profits for a seventh straight quarter, with net income rising 7 per cent from a year ago to €3.8bn. In 2025 Santander's US business contributed €1.5bn to net profit of €14.1bn, versus €1.3bn from the UK and €4.3bn from Spain.

See Lex

Automobiles

First Brands founder pleads not guilty in group's collapse

KAYE WIGGINS — NEW YORK

First Brands Group founder Patrick James and his brother Edward pleaded not guilty to US charges in Manhattan yesterday, after prosecutors accused them of fraudulently obtaining billions of dollars from lenders and enriching themselves while the company failed.

The pair made their first public appearance in a New York courthouse for arraignment after being arrested in Ohio last week. Both brothers face eight counts of fraud and conspiracy and Patrick faces an additional count of managing a continuing financial crimes enterprise.

Patrick was First Brands' founder, chief executive and sole owner, while Edward held a senior role at the company, overseeing much of its off-balance sheet financing. At the hearing before a magistrate judge they were allowed to remain on bail in home detention, with Patrick on a $50mn bond and Edward on a $25mn bond.

Prosecutor Nicholas Chiuchiolo said that the pair were charged with "extremely serious crimes" as he argued for the detentions.

"There's no question he [Edward James] will be inconvenienced" by the detention, the prosecutor said. However, he added, "we're not talking about someone who lives in a one-bedroom apartment" since Edward James "lives on a massive compound". He said the government had "at best . . . an incomplete financial picture" of Edward's assets because different figures had been presented but that "in either case these are significant assets" which could "easily be used to flee".

A February 2025 document reported that Edward James had $110mn in assets, Chiuchiolo said.

First Brands, a car-parts business, collapsed into bankruptcy in September, sending shockwaves through US credit markets. The company had raised $12bn in financing.

Prosecutors allege that it falsely inflated invoices, pledged the same collateral on multiple loans, falsified financial statements and "concealed substantial liabilities from lenders".

Financials

Brookfield promotes Teskey as succession plans intensify

ALEXANDRA HEAL — LONDON
ANTOINE GARA — NEW YORK

Brookfield has promoted Connor Teskey to chief executive of its asset management arm as the wider private capital group steps up succession planning to long-term chief Bruce Flatt.

Teskey will head the asset-light, listed division of the wider group that controls $1tn in assets as one of several potential successors whom Flatt is testing out in prominent roles.

Flatt will remain as chief executive of Brookfield Corporation, the listed majority shareholder of Brookfield Asset Management, and chair of the asset management arm, the group said yesterday.

The news is the latest sign that Brookfield Corporation is planning for life after Flatt, who over two decades has built the group into one of the world's biggest alternative asset managers, with assets spanning real estate, infrastructure, renewable energy and buyouts.

"Today's announcement is the next step in the succession process we started four years ago. This will set up our next generation of leaders who will guide the company in the coming decades," Flatt said in a statement. Teskey, who is in his thirties, has been president of the asset management arm since 2022, when the group spun out a stake in the unit in an attempt to improve its stock price.

He is a member of the wider group's executive committee and has headed Brookfield's renewable energy arm since 2020, having launched the firm's energy transition funds with Mark Carney, Brookfield Asset Management's former chair and now Canada's prime minister. Teskey also led a deal last year to provide the US government with nuclear reactors for power plants.

The asset management arm is based in New York but Teskey will remain in London, a person close to the firm said.

Brookfield Asset Management yesterday reported what it called its "strongest results since listing", with the unit having raised $112bn last year. It said fee-related earnings had risen 22 per cent to $3bn for the year and that distributable earnings were up 14 per cent to $2.7bn.

Media

Bezos-owned Washington Post slashes almost a third of staff

DANIEL THOMAS — LONDON

The Washington Post has cut as much as a third of its editorial staff in the most drastic overhaul of the historic newspaper since it was acquired by Amazon founder Jeff Bezos more than a decade ago.

The newspaper, which is run by chief executive Will Lewis, is expected to cut hundreds of jobs across nearly all editorial departments. Its well-respected sports desk is being axed and the number of journalists based overseas is being reduced significantly.

Executive editor Matt Murray announced the plans in a Zoom meeting with staff yesterday. Reporters were then emailed about their futures, prompting an outcry on social media by those affected. The emails stated that their jobs would be "eliminated".

The move came as its larger rival, The New York Times, reported a 10.4 per cent rise in total revenue and an increase of 450,000 digital-only subscribers in the fourth quarter. However, the company's shares fell by 7.5 per cent in early afternoon trading yesterday. Its results were otherwise stronger than analysts had expected, marking a sharp contrast to the fortunes of The Washington Post.

In a note to the newsroom yesterday, Murray said the cuts would place it "on a stronger footing . . . in this rapidly changing era of new technologies and evolving user habits".

He said that the company's structure was "too rooted in a different era" and pointed to "multiple start-ups — and even individuals — [who] have created meaningful products that draw attention and generate impact at low cost".

The Washington Post has lost hundreds of thousands of subscribers over recent years. Some former staff blame this in part on editorial decisions such as preventing the newspaper from endorsing a US presidential candidate in the 2024 election.

The newspaper said: "The Washington Post is taking a number of difficult but decisive actions today for our future, in what amounts to a significant restructuring across the company."

Emails from Epstein's in-house trader cast light on sex offender's investment strategies

Ex-JPMorgan banker Barrett was disgraced financier's money manager before apparently falling out over lack of profits

ROBERT SMITH AND COSTAS MOURSELAS — LONDON
JOSH FRANKLIN — NEW YORK

In May 2017, Jeffrey Epstein received an exciting "proposal" from his former trusted private banker at JPMorgan.

Paul Barrett proposed setting up a new family office in New York "to help oversee and manage money for JE and his various legal entities", according to emails released by the US Department of Justice last week.

By September that year, Barrett had left JPMorgan and established Alpha Group Capital in New York, to trade stocks, bonds and derivatives on behalf of the convicted sex offender.

Records of Barrett's role in managing money for Epstein, which has not previously been reported, cast new light on the trading strategies of the deceased financier, who cut his teeth on Wall Street as an options trader at Bear Stearns before embarking on a path through high finance that is shrouded in mystery.

Emails showed that Barrett traded everything from currency options to shares in Apollo Global Management, the private capital firm whose co-founder Leon Black had close ties to Epstein. Barrett appears to have generated little in the way of trading profits, however, seemingly falling out with the financier owing to his underwhelming performance.

The revelations also raise questions about the due diligence and screening processes at Citigroup, which hired Barrett in 2019, weeks after he wound down his trading for Epstein.

Barrett left Citi in 2023, shortly after details of his earlier meetings with Epstein at JPMorgan emerged in the press — reports that did not mention that he had also managed money for the financier.

While Citi has claimed in litigation that it discovered Alpha Group's role in servicing Epstein only "weeks earlier", Barrett's lawyers alleged that several bankers involved in his hiring process knew of his ties to the financier.

Barrett did not respond to requests for comment. Citi declined to comment.

Originally from South Africa, Barrett served in JPMorgan's private bank for nearly two decades from 2000, working on a desk that catered to that subset of the ultra-wealthy who preferred high-octane trading strategies to sleep-at-night funds.

"Paul was well put together, he comes off as quite sophisticated, intelligent," said one former colleague, adding that he was savvy when it came to markets and bore a "certain air of confidence".

His duties there included acting as one of several "coverage" bankers to Epstein, who allegedly had hundreds of millions of dollars in deposits at the bank. Records released last week showed that Barrett pitched trade ideas across stocks, bonds and options, including various ways to bet against Israel's currency after Epstein emailed him and JPMorgan's then investment bank chief Jes Staley requesting ways "to short the Israeli market" in 2011.

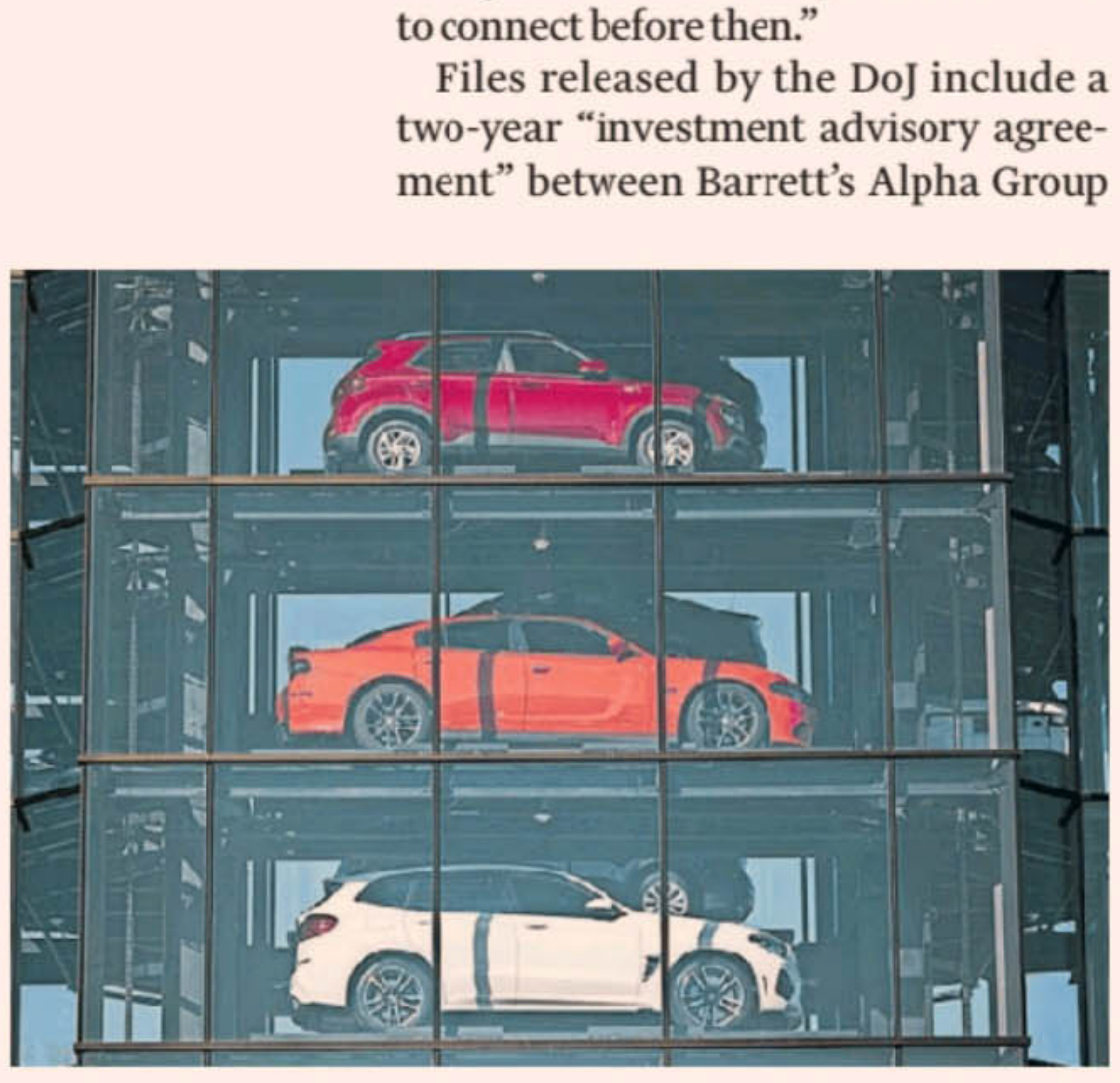
JPMorgan had retained Epstein as a client even after he pleaded guilty to soliciting sex from a minor in 2008, which required the Wall Street power-broker to register as a sex offender. By 2013, however, JPMorgan had decided to drop Epstein because of the growing reputational risk, causing him to move his finances to Deutsche Bank.

Newly released files showed that Barrett continued to arrange meetings with Epstein and messaged him about trades as late as 2017, long after JPMorgan had dropped him as a client.

In April that year, he emailed the financier: "Hi Jeffrey, Can we meet on Monday to review everything and finalize our agreement?" The following month, he sent over the draft of an investment advisory proposal to manage money for Epstein from a "multi-family office" Barrett was planning to set up in New York under the name ESP Advisory. These investment firms typically manage the finances of several wealthy clients.

ALPHA GROUP
CAPITAL

Paul Barrett, top left, quit his job at JPMorgan to set up Alpha Group Capital to trade stocks on Jeffrey Epstein's behalf. Barrett bought 25,000 shares in online car dealership Carvana, below, for Epstein
FT Montage/Financial Policy Council/Getty Images



The draft terms noted that while the New York-based investment firm would disclose its number of clients and level of assets to the Securities and Exchange Commission, "only upon an audit will ESP Advisory be required to disclose client lists".

By June 2017, Barrett had resigned from his role at JPMorgan in order to sign on as Epstein's money manager.

"I left a great career at JPM to work with you," he wrote to Epstein a year later. "We made a lot of money working together over the years and I strongly believe that this can continue."

In July 2017, Barrett incorporated Alpha Group Capital as a multi-family office, while regulatory records showed his employment at JPMorgan officially ended in September.

On September 11 2017, he emailed Epstein requesting a meeting, adding: "We go live next Monday and would like to connect before then."

Files released by the DoJ include a two-year "investment advisory agreement" between Barrett's Alpha Group and Epstein's Southern Trust Company dated that same Monday, under which Barrett was due to earn $500,000 a year. While the document is unsigned, Barrett wrote in a later email to Epstein that they had agreed a deal under which he would be paid $1.1mn over two years.

The advisory agreement granted Barrett trading authority over "all IPO and secondary trading activity", limited to "a notional value of $5MM per bond and per equity position, $10MM notional for FX and $10MM for Swaps". It also noted that "any trades recommended and implemented by Client will be excluded from performance attributed to PB".

That month, he began trading on Epstein's behalf, often placing orders to buy and sell stocks, bonds and derivatives through Deutsche Bank, where Barrett had "limited power of attorney" to trade out of several of Epstein's brokerage accounts.

"In the summer, Jeffrey hired Paul Barrett to trade for him," Deutsche Bank wrote in a 2017 document summarising Epstein's relationship with the bank, describing him as a "talented full time trader" who had been "Jeffrey's main coverage when he banked at JPM".

In an email chain the following year, a senior banker noted that "Paul Barrett manages money for Jeffrey Epstein" and trades "across asset classes". Epstein was particularly focused on technology stocks and had "owned a huge chunk of Apple for several years", the banker added, also listing more complex products such as interest-rate and credit derivatives that Barrett was dealing in.

In some instances, Epstein suggested trades to Barrett that he then executed, such as a June 2018 request to buy 25,000 shares apiece of online car dealership Carvana and Canadian plane manufacturer Bombardier.

In others, Barrett pitched trade ideas to Epstein, such as a 2018 proposal to buy $3mn of bonds in the heavily indebted French grocer Casino.

Barrett also canvassed Epstein for his macroeconomic views, potentially looking to draw on insights from the financier's wide range of high-powered contacts in global politics and business.

'We made a lot of money working together over the years and I strongly believe that this can continue'
Paul Barrett

"Are you worried about this Saudi-Iran issue getting worse?" Barrett asked Epstein over email in November 2017. "Watching Saudi CDS again. If not then oil likely a sell."

Epstein responded: "yes likely to get worse. oil not yet a sale."

Records also showed that Barrett held for Epstein a position in the stock of Apollo, whose co-founder Black counted Epstein as a trusted adviser. In October 2017, Barrett told Epstein that Alpha Group held $8.4mn of stock, sitting on gains of about $3.4mn.

"Do you have strong views here?" Barrett asked. "It is a bigger position than I would usually have on a stock."

Epstein replied: "Keep."

After a year of trading for Epstein, Barrett's relationship with the financier appeared to come under strain.

In November 2018, Barrett sent Epstein an email chasing him for an answer on a revised proposal that he claimed would address the financier's "concerns".

"You have always been very generous and fair to me," Barrett wrote. "Please can we find a solution." Epstein replied: "Swamped at the moment. Will get to it next week promise."

The following month, however, Barrett sent an email declaring "it is obvious you no longer wish to work together" and chasing Epstein for allegedly overdue payments.

"I walked away from all my JPM stock and now my annual compensation is reduced by 66% until I can sign more clients," Barrett wrote, going on to acknowledge that his trading profits had been underwhelming.

"I am sorry that the performance did not match your expectations," he wrote. "Perhaps a better understanding of how you wanted the portfolio managed would have resulted in a different outcome."

In a January 2019 email setting out Barrett's "syndicate" profits, he stated that he had made $126,000 in his first month's trade for Epstein between October and December 2017, going on to make $150,000 in 2018.

He blamed the performance on Morgan Stanley bringing "very poor quality deals" at the end of 2018, arguing that his $315,000 of gains between October 2017 and September 2018 was more representative.

In these emails to Epstein, Barrett repeatedly stated that he was happy to continue working for the financier in "any capacity" he needed.

Despite the issues, records suggested that Barrett continued to operate on Epstein's behalf in early 2019, with the trader sending a $29,000 invoice for a "monthly management fee" to the financier's longtime accountant Richard Kahn in May 2019. The following month, however, Barrett signed a job offer letter from Citi to become a managing director in its private banking division. In July 2019, he began working at the bank, overseeing its family office business in North America.

Barrett terminated the SEC registration for Alpha Group the following month, weeks after Epstein died in federal prison while awaiting trial on sex trafficking charges.

The identity of Alpha Group's other clients remains unclear. In its final statement to the SEC in January 2019, Alpha Group disclosed it managed $252mn on behalf of 25 high-net-worth individuals.

Four years later, The Wall Street Journal reported that Barrett was one of a number of JPMorgan bankers who had allegedly met Epstein at various times after his relationship with the bank was terminated. The April 2023 article did not mention Barrett's trading on behalf of Epstein at Alpha Group.

Citi terminated Barrett's employment three days later due to "reputational risk considerations" raised by the article, according to litigation filed by Citi against Barrett last year. In an April 2023 statement to the FT, which broke the news of his departure, the bank said: "Until recently, Citi was unaware of Paul Barrett's association with Jeffrey Epstein, which predated his employment at our firm."

Shortly after his departure, Barrett established a new firm, River Road Advisors, whose website states it helps "borrowers navigate the private credit markets".

In September 2023, Barrett started arbitration proceedings against Citi before the Financial Industry Regulatory Authority, alleging "defamation, libel and slander" and "breach of contract".

In July last year, Finra ruled against Barrett, denying all his claims. Citi filed a petition to confirm the arbitration award against Barrett in a New York court that same month.

In its legal filings, Citi claimed that at the time of the WSJ article, Barrett "was already the subject of an internal investigation because Citi had learned just weeks earlier that Jeffrey Epstein had been one of Barrett's most significant clients at his own registered investment adviser".

Barrett's lawyers, in their opposition to the petition, claimed that various bankers at Citi "were well aware that Barrett worked with Epstein at JPMorgan and Alpha contemporaneous with his hiring".

In a July 2019 text exchange between Citi bankers submitted as evidence in the court case, one banker asks the other "does mgmt know Paul Barrett's anchor client was Jeffrey Epstein?"

The other banker responds: "Is that important? Epstein seems like a stand up guy," followed by a laughing emoji.

Additional reporting by Akila Quinio and Peter Andringa

Technology

Nvidia's AI chip exports to China delayed by US national security review

MICHAEL ACTON — SAN FRANCISCO
DEMETRI SEVASTOPULO — WASHINGTON
ZIJING WU — HONG KONG

Sales of Nvidia's H200 AI chips to China are still awaiting approval from Washington nearly two months after President Donald Trump greenlit exports, as the US government conducts a national security review before granting licences to Chinese customers.

Chinese buyers are not placing orders with Nvidia until they know whether they can secure licences and what conditions will be attached to them, people familiar with the discussions said.

In December, chief executive Jensen Huang brokered a breakthrough deal with Trump that raised hopes Nvidia could soon return to a market Huang has said could be worth $50bn a year. Nvidia directed its supply chain to increase production of H200 chips in expectation of "very high" demand.

But the implementation of that deal has become bogged down. Some suppliers have since paused production of key H200 components as Washington and Beijing take their time to approve sales.

When Trump agreed to allow Nvidia to export H200 chips to China, he told his administration to conduct a review to ensure that appropriate conditions were attached to export licences. Last month, the commerce department loosened restrictions on the export of the H200 to China but required the US departments of state, defence and energy to review any licences.

Several people with knowledge of inter-agency discussions said the state department was pushing for tougher restrictions to make it harder for China to use the chips in ways that would undermine US security. One person said: "State is making it very difficult."

The December agreement, which also applies to Nvidia's rival AMD, allows the US to take a 25 per cent cut of sales while introducing strict criteria for how licences will be approved. These include a requirement that half of all shipments go to US customers, as well as mandatory reviews by third-party testing labs based in the US and reporting requirements regarding end use of the chips.

Beyond these initial restrictions, people familiar with the talks said other factors needed to be considered, including whether companies could guarantee to Nvidia that its chips would not be used to benefit the Chinese military.

"The state department has deep expertise in whether and how Chinese companies could use these chips to support Chinese defence and intelligence services," said Chris McGuire, senior fellow for China and emerging technologies at the Council on Foreign Relations.

"If state is raising concerns about the national security implications of approving the licences, that shows there are real and significant risks . . . It would be irresponsible to disregard these concerns," said McGuire, who previously was a state department export controls expert.

Huang intensively lobbied the White House last year to reverse course on long-standing export bans, warning that they would give a leg-up to Chinese competitors such as Huawei. This argument has been dismissed by many US national security experts. Trump's deal with Nvidia marked a dramatic reversal in US policy and was met with resistance from his supporters.

The H200 is one of Nvidia's more advanced AI chips but still a generation behind its latest Blackwell hardware.

On Tuesday, AMD chief executive Lisa Su told analysts the company was still waiting on licences to ship its own MI325X chip under the December deal.

Nvidia, AMD and the state department declined to comment.

Banks

Lloyds plans corporate lending push

Strategy overhaul targets institutional division as a key driver of growth

LAITH AL-KHALAF — LONDON

Lloyds Banking Group is planning to increase lending to big corporate clients and expand its services to financial institutions, signalling a shake-up for the retail banking giant that could lead to it growing internationally.

The UK's biggest high street bank will make expanding its corporate and institutional banking business, or CIB, a key part of chief executive Charlie Nunn's next strategic update over the summer, according to two people familiar with the matter.

The push will mean expanding the bank's small US office and other international outposts to better cater for multinational British clients that may need cross-border services, one of the people added.

Expanding parts of the bank beyond its core offering is a step change for Lloyds, whose current strategy has focused on doubling down on its retail business and diversifying to manage customer pensions, investments and insurance.

The CIB serves large corporate clients, multinational asset managers, private equity sponsors and other large financial institutions. It provides these clients with services including debt capital markets, structured finance, foreign exchange hedging and acquisition financing.

Lloyds has about 3,000 CIB clients, each with a minimum of £100mn in turnover.

The bank regards the division as a key driver of growth, according to the people briefed on the matter. Its plans to expand the business include not only providing more client services but also expanding the scale of existing ones, they added. Nunn is due to unveil his strategy in July.

Lloyds will not grow internationally at scale, nor will it try to compete with US banks, cautioned one person familiar with the matter.

Lloyds has already started quietly growing its CIB under Nunn. Last year it grew 7 per cent, while its business and commercial banking division, which serves smaller clients, shrank 5 per cent.

Since 2022, CIB revenues for Lloyds have grown 35 per cent and last year Lloyds CIB lent about £62.5bn to clients, compared with the group's total loans of £481.1bn.

Lloyds has started hiring in its CIB divisions to grow its financial services business, according to one job advert. The bank announced in November that it would appoint John Langley, the head of CIB at Wells Fargo, to lead its CIB.

The lender will not make forays into capital-intensive banking, such as equities and fixed-income trading, according to one person briefed on the matter. Instead it will be using debt, forex and rates as the main focus. Another added that while Lloyds was keen to boost its CIB, the lender would always remain predominantly a retail bank.

The CIB sits outside Lloyds' ringfence, the post-crisis division that separates large UK lenders' retail banking units from other operations. Regulators are examining ways to loosen ringfence rules, which prevent banks using money from British retail depositors to fund riskier activities.

Lloyds declined to comment.

Insurance

Zurich agrees on 'key terms' of sweetened £8bn offer for Beazley

LEE HARRIS — LONDON

Zurich Insurance has reached an agreement on "key terms" of an £8bn takeover offer for Beazley after the Swiss group sweetened its bid for the FTSE 100 insurer.

In a statement yesterday, the companies said Zurich had raised its offer to £13.10 a share, up from the £12.80 rejected by Beazley's board last month.

Beazley would be expected to pay its shareholders a dividend of up to 25p, implying a total value of up to £13.35, according to the statement.

Beazley, an insurer at the Lloyd's of London market specialising in cyber attacks, said its board would recommend a deal to shareholders if Zurich made a firm offer on the terms set out by the companies yesterday.

Shares rose 7 per cent in London yesterday to £12.40.

The Zurich Insurance Group went public with its interest in Beazley last month after making several previously undisclosed approaches.

Mario Greco, chief executive of the Swiss insurer, told the FT last month that acquiring Beazley would help it expand in sought-after segments of the specialty insurance market, including risks related to construction, energy, cyber, shipping and aviation.

Acquiring Beazley would help the Swiss group expand in segments including cyber risks

Zurich had reinsured the construction of more than 200 data centres and anticipated more demand owing to the appetite for AI infrastructure, he said.

"We are strong where they are trying to grow," Greco said last month of Beazley, pointing to Zurich's strength in infrastructure construction insurance.

Greco added that part of Beazley's appeal was that it would give the Swiss group immediate access to Lloyd's. In recent years, it has lured back large insurers that had left the market as well as private capital groups supplying funds for reinsurance transactions.

Zurich was separately in talks with Lloyd's about setting up a syndicate at the market, Greco said last month, providing another avenue in if its takeover bid for Beazley was rejected.

Founded in 1986 during a crisis period in commercial insurance. Beazley has emerged as a well-known brand covering cyber perils such as hacking and ransomware attacks.

Beazley chief executive Adrian Cox told the FT last month that a specialty insurance business needed to be run a little differently to a property and casualty business, which Zurich recognised.

Private capital groups are increasingly vying with traditional reinsurance houses such as Munich Re to finance insurance transactions.

New York's Blackstone has set up multiple Lloyd's syndicates with insurer AIG, while Oaktree — the credit investor majority owned by Canada's Brookfield — set up a new Lloyd's syndicate with Allianz.

"You can do deals on the Lloyd's platform where you access private capital, which is different from capital offered by the reinsurance companies," Greco told the FT.

Food & beverage

San Miguel licence loss hits Carlsberg sales volumes

MADELEINE SPEED — LONDON

Carlsberg suffered a steeper than expected decline in full-year sales volumes after losing its licence to brew and sell San Miguel lager in the UK to rival brewer Anheuser-Busch InBev, but reported better than expected profit growth following its acquisition of Britvic.

The Danish brewer reported a 2 per cent drop in group sales volumes in 2025, a slightly deeper decline than analysts expected. Excluding San Miguel, sales volumes fell 0.6 per cent.

However organic operating profit grew 5 per cent to DKr13.9bn (£1.6bn), more than expected, thanks to the integration of soft-drink maker Britvic into its portfolio, which won the brewer more cost savings than anticipated.

Carlsberg, which owns Kronenbourg, Poretti and Erdinger, has sought to diversify away from beer by acquiring the UK soft drinks business. The deal has doubled its soft drink sales to make up 30 per cent of the group's total.

The brewer lost its licence to produce and distribute San Miguel for the UK market on behalf of the brand's owner, Mahou San Miguel, to Belgian beer giant AB InBev from the start of last year. The company had brewed San Miguel for 15 years, and said at the time that it was "disappointed" by MSM's decision.

Overall beer sales volumes fell 2.9 per cent. Without San Miguel, they fell 1.2 per cent, on the back of weak consumer demand in most markets, the company said yesterday.

Carlsberg's chief executive Jacob Aarup-Andersen said the Britvic integration was ahead of plan. "We are realising synergies earlier and at a higher level than originally anticipated."

The brewer said it had delivered 30 per cent of its targeted £110mn savings related to the Britvic acquisition in 2025, ahead of an expected range of 10-15 per cent. Carlsberg reported group revenue growth of 18.8 per cent to DKr89bn (£10.3bn), as a result of the Britvic deal. Revenues fell 0.6 per cent on an organic basis year on year.

The brewer said yesterday that it was considering a listing of its business in India, which makes up around 5 per cent of group sales volumes, but that no final decision had been made.

Brand drive

Young buyers targeted by China's Chery

The Lepas L4 model. Chery will launch its fourth brand in the UK in the next few months

Chery will double down on the UK market with a fourth brand targeting younger buyers as the Chinese state-owned carmaker also plans to open its European headquarters in Liverpool.

The group, which also owns the Omoda and Jaecoo brands as well as its eponymous marque, said yesterday that the new Lepas brand would launch in the UK in the next few months. The new model has been designed specifically for European markets and will be built on a new vehicle platform for electric vehicles and hybrids.

The UK has attracted an influx of Chinese brands in recent years due to the lack of both higher tariffs and a homegrown mass-market car manufacturer, but Chery's rapid expansion has shocked rivals.

Chery, together with Omoda and Jaecoo, took a 2.7 per cent share last year in Europe's second-largest vehicle market from near zero in 2024, according to the Society of Motor Manufacturers and Traders.

At the unveiling of Lepas in Shanghai last year, Zhang Guibing, president of Chery International, said the brand would launch five models within three years and aim for annual global production and sales volume of 500,000 units.

The pricing strategy for Lepas has not been unveiled but a person close to the company said target buyers for the sport utility vehicles would be closer to the Omoda and Jaecoo models — marketed at about £23,000 to £45,000 — as opposed to the Chery brand, which is aimed at larger families.

'Our strategy reflects our confidence in the UK's talent, infrastructure and [green tech] commitment'

Lepas vehicles are not available in China, but Chery plans to launch the brand in markets beyond Europe.

Chery will aim to set apart Lepas with bolder designs and colours, but some dealers in the UK have expressed fears about whether consumers would be able to differentiate between the four brands. Chinese rivals including Nio, Aion and Zeekr also plan to debut their models in the UK this year.

Last week Chery also said it would establish its European headquarters for commercial vehicles in Europe to support research, engineering and software development.

"Our strategy reflects our confidence in the UK's talent, infrastructure and commitment to green technology," Gong Yueqiong, general manager of Chery Commercial Vehicle, said in a statement.

The UK government has been actively courting Chery to make its vehicles in the country for the past few years. While Omoda executives have not ruled out a new plant in the UK and are looking to build extra capacity, people close to the company have previously cited high energy and labour costs as the main hurdle to producing locally.

Under a proposal backed by the UK government, Chery has explored the idea of using the spare capacity at a British plant owned by Jaguar Land Rover to manufacture cars, three people familiar with the situation recently told the FT.

Kana Inagaki

Financials

Tribunal upholds Banque Havilland penalty

MARTIN ARNOLD

A tribunal has upheld the chief UK financial regulator's decision to fine a bank owned by David "Spotty" Rowland and two of its former employees, including his son, for plotting to devalue Qatar's currency during a 2017 trade embargo.

The judgment is a further blow for Banque Havilland, which has shrunk and been renamed Rangecourt, following a series of legal controversies and regulatory probes in recent years.

But it is a victory for the Financial Conduct Authority, which lawyers said reinforced its ability to hold companies to account for the actions of their employees.

The Upper Tribunal said on Tuesday that it had reduced the size of the fine imposed by the FCA on the bank from £10mn to £4mn, saying the regulator appeared to have chosen "an arbitrary figure" for the penalty.

But the tribunal upheld the action the FCA took against two former employees of the bank in 2023, when it imposed fines of £325,000 on its ex-UK head Edmund Rowland and £14,200 on its former analyst Vladimir Bolelyy.

It also upheld the FCA's decision to ban Edmund Rowland and Bolelyy from working in the sector, saying they and the bank were responsible for "a very serious breach" of UK rules.

The victory for the FCA reinforces its ability to hold companies to account for the actions of staff

The controversy hinged on a presentation drawn up by Bolelyy, a Russian who worked as an analyst at Havilland, outlining a plan to attack the Qatari riyal and break its peg to the US dollar by using a trading strategy to lower the price of the country's sovereign bonds.

The presentation, initially dubbed "Setting fire to the neighbour's house fund", was created in response to a request by Abu Dhabi sovereign fund Mubadala for Havilland to come up with a strategy to reduce the risk from Qatari bonds owned by banks in the United Arab Emirates.

The tribunal rejected the bank's argument that it could not be held responsible for the presentation because it was not created "on bank business" but for a private project of its owners, the Rowland family.

Steve Smart, executive director of enforcement and market oversight at the FCA, said: "Motivated by greed, Banque Havilland, Mr Rowland and Mr Bolelyy had a plan to seriously damage the Qatari economy. It is right that they have been held to account."

Since being fined by the FCA and separately having its Eurozone banking licence withdrawn by the European Central Bank in 2024, the lender has wound down its UK operation and sold its Monaco-based business.

Rangecourt and lawyers representing Edmund Rowland and Bolelyy did not respond to requests for comment.

Oil & gas

Shell seeks £4.6mn annual pay rise for CEO

MALCOLM MOORE — LONDON

Shell is seeking to boost chief executive Wael Sawan's potential pay by at least £4.6mn a year with one of the most generous long-term incentive plans in the FTSE 100.

The UK-based oil supermajor has consulted its shareholders over raising Sawan's long-term share awards from a maximum of six times his base salary, which was £1.535mn in 2024, to nine times, giving him a potential award of £13.8mn a year. Combining Sawan's proposed new long-term plan with an annual bonus of 2.5 times his salary would result in a total pay package worth more than £19mn.

Shell declined to comment on the size of the package but said it sought shareholder approval for executive director remuneration "every three years".

"The last vote was in 2023, so this is part of the usual cycle. Final proposals will be published in the 2025 annual report on March 12, 2026 and voted on at the AGM," the company added.

The consultation was first reported by Sky News.

If approved at the annual meeting this year, Sawan's long-term incentive plan would be more generous than those of many of the best-paid chief executives in the UK. Pascal Soriot at AstraZeneca is eligible for a maximum of 8.5 times salary in long-term incentives, while Tufan Erginbilgiç of Rolls-Royce is eligible for 7.5 times salary. Erginbilgiç's plan, which comes after a spectacular turnaround, could boost his total pay from £4.1mn in 2024 to above £13mn.

Wael Sawan: the oil group's incentive plan would make him one of the FTSE 100's best-paid bosses

However, Sawan's plan is still dwarfed by the pay of US oil executives. Darren Woods, chief executive of ExxonMobil, received $44.1mn in 2024, including $26.8mn of stock awards, a 19 per cent rise on the year before. Mike Wirth of Chevron was paid $32.7mn.

Johannes Kreim, ESG analyst at top-20 Shell shareholder Union Investment, said: "Executive compensation should be aligned with the long-term development of the company — it must be fair, transparent and socially acceptable. An increase of 50 per cent is not justified when the stock price only rose about 6 per cent last year."

He added: "In the US there are already salaries being paid that are no longer socially acceptable. We must not go down that path."

Since Sawan was appointed in January 2023, he has refocused Shell on gas and oil production and cut costs. The shares have risen about 20 per cent during his tenure, compared with 7 per cent at BP over the same period. Shell has also spent at least $3bn every quarter for four years on repurchasing shares to indirectly support the stock price.

Sawan's total pay was £8.62mn in 2024, up from £7.94mn the year before.

Additional reporting by Alan Livsey

Equities. Indonesian volatility

The 'deep-fried' stocks that spurred a trading meltdown

Outflows: more than $80bn was wiped off the Indonesian stock exchange's Jakarta Composite index last week
Mast Irham/EPA

MSCI's threatened downgrade has underlined the opacity of shares on Jakarta's exchange

WILLIAM SANDLUND — HONG KONG
JOSEPH COTTERILL — LONDON
DIANA MARISKA — JAKARTA

The volatile swings of some Indonesian shares have earned them the nickname *saham gorengan* or "deep-fried stocks" — with their restricted floats and concentrated ownership contributing to rallies that can lift their tycoon owners into the ranks of Asia's richest people almost overnight.

In recent days, index provider MSCI has shone a light on this practice, threatening to downgrade Indonesia to a frontier market unless it cleans up its act by May.

The announcement — citing "opacity in shareholding structures and concerns about possible co-ordinated trading behaviour that undermines proper price formation" — wiped more than $80bn off the Jakarta Composite index last week and sent financial regulators scrambling to prevent a reclassification that could trigger billions of dollars in capital outflows.

Jakarta stocks then fell a further 4.5 per cent on Monday.

Already, authorities have taken action, announcing plans to double the free-float minimum to 15 per cent in an attempt to boost liquidity and lower volatility. Shares in companies with low free floats can fluctuate wildly due to thin trading.

The heads of Indonesia's financial regulator and stock exchange have resigned.

"This is surely just a temporary shock because there is no issue in our fundamentals," finance minister Purbaya Yudhi Sadewa said of the market sell-off after the MSCI announcement.

Purbaya is among those to have repeatedly called for a clean-up of the Indonesian market.

The MSCI decision comes amid broader fears over President Prabowo Subianto's loose fiscal policy and threats to central bank independence.

In recent months, Prabowo nominated his nephew to the central bank, which investors and analysts see as an attempt to make the bank more pro-growth at the expense of a weaker rupiah and rising inflation.

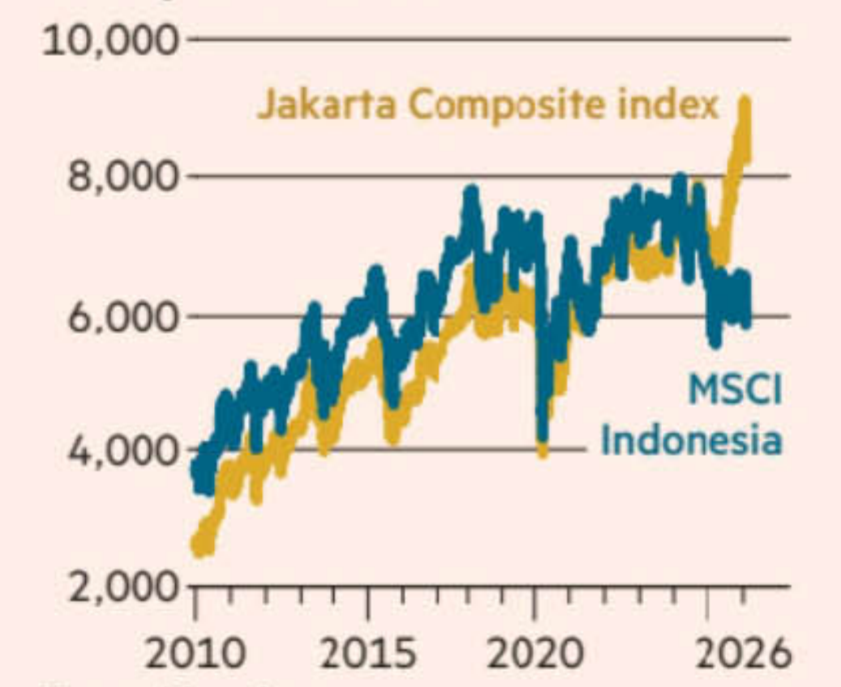
Prabowo has set ambitious goals to boost economic growth to 8 per cent from the current 5 per cent.

Last year, Prabowo also removed fiscally conservative finance minister Sri Mulyani Indrawati and replaced her with the more growth-focused Purbaya, threatening the strict budgetary discipline that has been in place since the Asian financial crisis.

"[Indonesia] behaves like a frontier market," said Charlie Linton, an Asia-Pacific portfolio manager at the Ninety One fund. "You've just had this undermining of institutions."

Even doubled, the minimum for free floats remains below the 25 per cent usually required by regulators in India and Hong Kong.

MSCI Indonesia has stopped tracking the Jakarta Composite index



Source: Bloomberg

This has contributed to distortions in the market, investors said, as exemplified by the divergent performances of the MSCI Indonesia index, down 3.6 per cent last year, and the Jakarta Composite index, up 20.7 per cent last year. This was the largest deviation on record.

Investors said the market was split between stocks that were widely held by international investors and covered by analysts, such as banks, and a group of closely held tycoon-owned companies that have on paper massively outperformed them.

Although other Asian emerging markets have similarly low trading volumes in certain companies, the problem is more severe in Indonesia.

"What has set Indonesia apart is the magnitude of what is happening," said Yi Ping Liao, an emerging markets portfolio manager at Templeton Global Investments. "It's much more significant than [in] any other Asian market."

In recent years, investors said the problem had been exacerbated by the listing of large domestic businesses with relatively small free floats.

Among them are companies owned by Prajogo Pangestu, one of Indonesia's wealthiest men. He controls 71 per cent of Barito Pacific, an industrial conglomerate listed in the 1990s, and almost 85 per cent of Petrindo Jaya Kreasi, a vehicle for mining interests listed in 2023.

The latter's shares almost quadrupled in price soon after listing. Even after the recent sell-off, the shares are up almost 50 per cent since the start of 2025.

Barito Renewables Energy, the conglomerate's green energy arm also listed in 2023, also still has a dollar market capitalisation of $80bn, making it one of the biggest groups on the Jakarta index but with a free float of just 12 per cent.

In 2024, FTSE, another index provider, deleted Barito Renewables Energy — 65 per cent-owned by Barito Pacific — from its indices due to "high shareholder concentration". Four shareholders controlled 97 per cent of the total shares of the company, FTSE said.

Barito Renewables Energy had then said it would monitor compliance with the Indonesian exchange's free-float rules. "We are closely monitoring the situation and will await further regulatory guidance," a spokesperson for Barito Pacific said on Monday.

Investors said the issues went beyond free floats.

Companies such as Dian Swastatika Sentosa, controlled by the Widjaja family, also one of Indonesia's richest, officially have free floats of 20 per cent but investors said far fewer shares were available to trade because "friendly parties" hold those shares. The group did not respond to a request for comment.

In a statement to the FT, MSCI said it would "continue to monitor developments in the Indonesian market and engage with market participants and authorities, including the [financial services regulator] Otoritas Jasa Keuangan (OJK) and the Indonesia Stock Exchange (IDX), and will communicate further actions as warranted".

Investors noted that last year MSCI added some Barito group companies and Dian Swastatika Sentosa to its EM index despite their low free floats.

MSCI did not respond a request for a comment about these additions.

> 'MSCI has done the right thing. Investors have been making comments to the Indonesian market authorities for some time'

"I think MSCI has done the right thing and investors like us have been making comments to the Indonesian market authorities for some time," said James Johnstone, co-head of emerging and frontier markets at investment manager Redwheel.

"There is almost a zero chance that Indonesia gets downgraded to frontier" given the market's size, Johnstone said.

But the MSCI warning was a "bold and dramatic" way to force a clean-up, he added.

Additional reporting by A. Anantha Lakshmi

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Commodities

Contrarian China trading group earns $500mn in bet against silver

FT REPORTERS

Chinese trading group Zhongcai Futures has emerged as a big winner from the recent rout in silver, netting more than half a billion dollars from aggressive bets that the metal's price would fall.

Zhongcai has booked profits of more than Rmb3.6bn ($519mn) since Friday after building up short positions in silver in late January, according to FT calculations based on disclosures to the Shanghai Futures Exchange.

Founded three decades ago by Bian Ximing as a manufacturer of PVC pipes before branching into futures trading, Zhongcai stands out as a rare silver bear in China, even as a blistering rally in the metal gathered pace last month.

As of February 2, Zhongcai had built a bearish position in SHFE silver futures equivalent to about 484 tonnes of the metal, worth more than $1.5bn at current prices.

Driven by concerns over the safety of the US dollar and a flood of speculative bets by investors, precious metals including gold and silver surged to record highs at the start of this year.

Silver prices breached $100 per ounce on January 26 and, despite a plunge in recent days, remain up about 24 per cent this year.

> 'There are traps and opportunities everywhere – opportunities in risks, and traps in opportunities'

Zhongcai's profits highlight the recent volatility in precious metals trading, particularly in China, where regulators have been trying to tamp down speculation.

It also underscores how the centre of gravity for gold and silver trading is gradually shifting towards Asia, where a frenzy of retail investment in bullion was central to January's price surge.

Zhongcai had suffered losses from shorting silver in November but rebuilt its bearish positions during January.

So far this year, the firm has generated roughly Rmb2.3bn in net profits from trading silver futures on the SHFE, according to exchange data.

Zhongcai did not respond to a request for comment.

The company first made its name in precious metals trading in 2024 when bullish bets on gold paid off as prices broke through $2,400 per troy ounce.

Bian, who is well known among traders for his regular "self-reflection" blog posts, is also a minority investor in Damai Entertainment, the Chinese media group behind films including *Green Book*, Oscar-winning *1917* and several recent *Mission: Impossible* titles.

"There are traps and opportunities everywhere — opportunities in risks, and traps in opportunities," Bian wrote in a blog post last year. "Investment is essentially a game of survival."

In recent years, Bian and his trading team have increasingly focused on metals futures.

Equities

Fuel cell businesses ride the AI boom as data centres strain the power grid

MARTHA MUIR AND ALEXANDRA WHITE
NEW YORK

The rise of AI data centres has already stoked share price booms for chipmakers, electricity companies and network equipment groups.

Fuel-cell companies led by California-based Bloom Energy are now joining the rally, underscoring the willingness of investors and tech groups to gamble on niche energy providers in the rush to secure power for the sites.

Bloom's stock has soared more than 400 per cent in the past 12 months with a 46 per cent rise this year alone.

South Korea's Doosan Fuel Cell, UK-based Ceres Power and Canada's Ballard Power Systems are all up more than 50 per cent since the start of the year.

The sector is the latest to benefit from a wave of interest as investors seek new ways to gain exposure to the AI trade and tech companies increasingly turn to new sources of on-site electricity to avoid lengthy waits for gas turbines and connections to an already strained grid.

"Fuel cells are in the limelight and have a lot of appeal right now because grid queues are ridiculous," said Steve Carlini, vice-president of innovation and data centres for Schneider Electric. "The million-dollar question is, what happens once that gets sorted out?"

Bloom's fuel cells run primarily on natural gas, passing it over ceramic sheets at high temperatures to release electrons and produce a continuous flow of power.

They are fast to deploy, have a small footprint, are easily scalable should a site's power demands rise and — because they do not involve combustion — produce low on-site emissions.

The company and its peers faced tepid investor and customer interest in the years preceding the AI boom and had to lobby heavily to protect its interests.

Bloom Energy's fuel cells run primarily on natural gas

In the early 2020s, Bloom worked to secure exemptions from clean air laws in Democrat-run cities, which sought to limit the use of natural gas and were sceptical of its emissions claims.

The company spent heavily to press for fuel-cell tax credits during the formation of former president Joe Biden's Inflation Reduction Act and to keep its tech off the chopping block when President Donald Trump's administration worked on its "One Big Beautiful Bill", which cut support for renewables.

Founder KR Sridhar was a Nasa adviser who developed technologies to produce oxygen on Mars. In 2001, he turned his focus back to Earth, hoping to use the technology to support the energy needs of the millions of people being lifted out of poverty in countries such as India and China.

But it is the development of data centres that has boosted Bloom's prospects as developers grapple with long grid connection timelines and supply chain bottlenecks for gas turbines — a better established "bring your own power" solution for data centres. Bloom has supplied at least 1.5 gigawatts of fuel cells to industrial, manufacturing and healthcare customers — but is increasingly turning its focus to data centres, to which it has provided more than 400MW worldwide.

While this is only enough to power about 10 average-sized data centres, the company in January secured a $2.65bn deal with utility AEP to supply 1GW.

Analysts at Goldman Sachs predict that up to 15 per cent of the sector's power demand growth could be provided by fuel cells by 2030.

Bloom said its fuel cells provide "the cleanest, most efficient and reliable source of on-site power. We see this as a trillion-dollar market."

But questions over how much of the AI spending trumpeted by tech groups will actually be spent are prompting analysts to question whether fuel-cell makers are being swept up in a broader AI-driven valuation bubble.

"The extent to which people are getting hyped up is probably a little exaggerated," said Jefferies' renewables and alternative energy analyst, Dushyant Ailani.

Investors are valuing Bloom at a premium with its shares trading at 215 times expected earnings for the next year — far above most energy peers.

Fuel cells' usefulness may be time-limited as gas turbine and generator manufacturers increase production, while GE Vernova's entry into the fuel-cell market will increase competition.

And the race to develop small modular reactors, the mini nuclear plants that have been widely touted as having the potential to power the AI revolution, signals a new looming threat.

"We like them for the next year or two," said Carson Kearl, senior power markets analyst at Enverus. "But whenever there's a gas turbine supply shortage, what usually follows is an excess, so when all the manufacturers finish ramping, things could be less optimistic."

Froth in the AI market has already created volatility in the company's stock. Its share price tumbled by nearly a third in December as Oracle, a Bloom customer, reported disappointing revenue growth and high debt — and lost backing for a $10bn data centre in Michigan.

While Bloom was not directly linked to the project, the incident fuelled investor fears that power demand, and Bloom orders tied to it, may not materialise.

"A few large deals can make a big impact on the value of a business like Bloom," said Brett Castelli, an energy and utilities analyst at Morningstar.

Some analysts believe the company's valuation is on shaky ground due to a lack of clarity over the data centre deals it has signed.

The sizes of deals with Oracle and CoreWeave have not been disclosed and the earnings impact of a $5bn infrastructure partnership with Brookfield Asset Management is uncertain.

"When we don't have megawatts or average selling prices, I don't know how anyone can honestly and intellectually model Bloom," said Dimple Gosai, head of US cleantech and sustainability equity research at Bank of America.

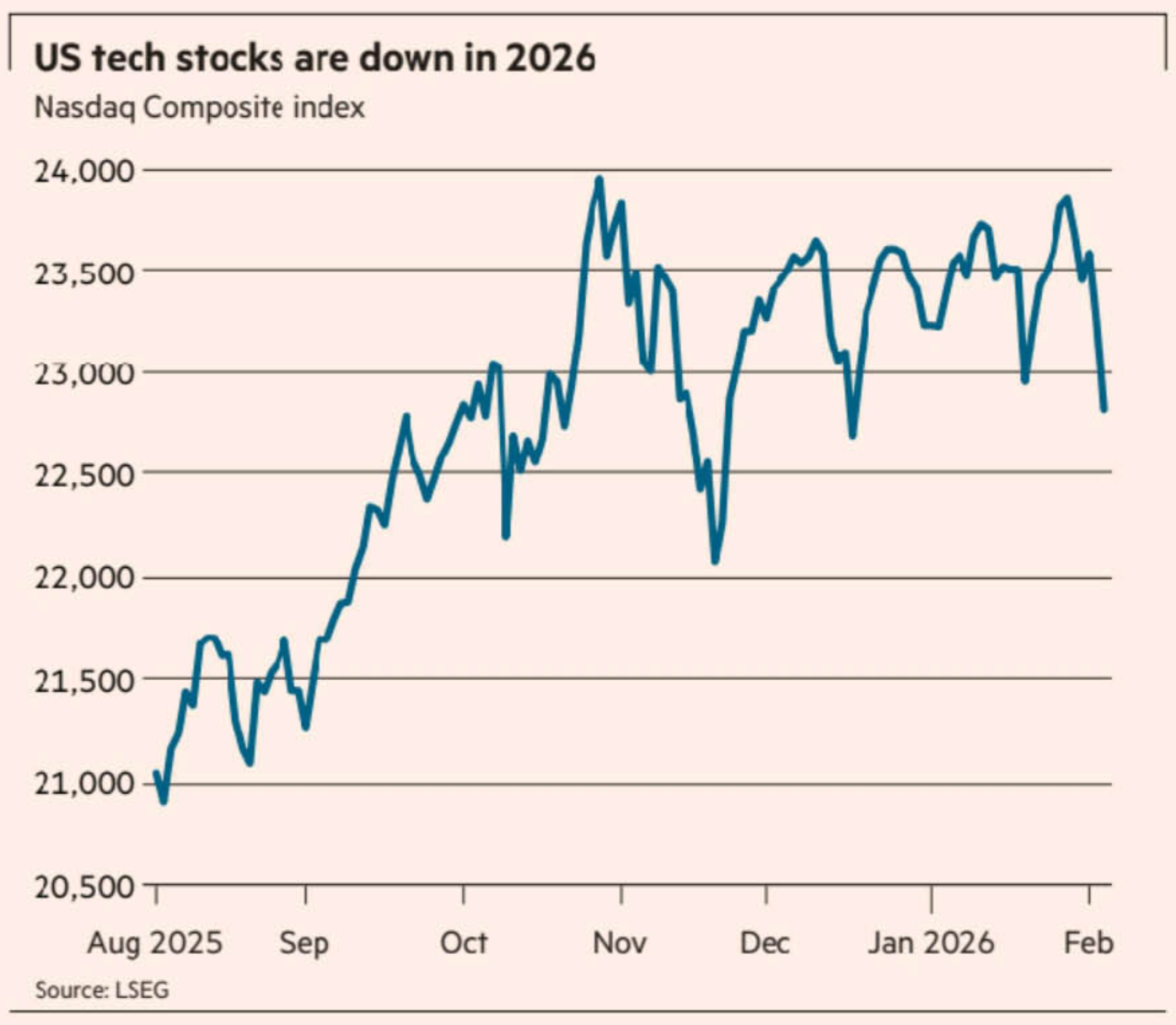
Developers are also cautious about placing large, firm orders for a technology that is both less proven than gas turbines and more specialised, meaning data centres that deploy them will be reliant on Bloom for maintenance.

"If Bloom or another provider were to go under, you would have a much, much bigger problem," said Rich Dovere, chief executive of Dispatch Energy.

The day in the markets

What you need to know

- **US tech stocks hit with fresh wave of selling as chipmaker AMD tumbles**
- **Retreat follows falls for software shares in previous session on AI fears**
- **European stocks in the sector add to the session's declines**



US tech stocks are down in 2026

Nasdaq Composite index

Source: LSEG

US tech stocks were hit by a fresh wave of selling yesterday as disappointing results from a big chipmaker added fuel to a sell-off sparked by concerns about the impact of AI on software businesses.

Wall Street's tech-heavy Nasdaq Composite index fell 2.3 per cent and the blue-chip S&P 500 slipped 1 per cent, extending Tuesday's declines.

The moves came as chipmaker AMD tumbled 17 per cent, leaving it on track for its biggest fall since 2017.

AMD reported strong first-quarter sales guidance and higher than expected revenue in the fourth quarter of last year but "expectations [had] gotten a bit too high" in the run-up to its results, Jefferies analysts said.

One-off data centre-related sales to China had also accounted for a larger than anticipated share of its revenue, analysts said.

Palantir, previously an AI high-flyer, and memory manufacturer SanDisk both lost more than 13 per cent as the decline spread to some of last year's best-performing stocks.

Chipmaker Broadcom fell 7.6 per cent, software group Oracle lost 6.3 per cent and Nvidia retreated 4.4 per cent.

"The current indiscriminate sell-off resembles the DeepSeek-driven decline of January 2025, which ultimately proved unfounded," Bank of America analyst Vivek Arya said, referring to the hundreds of billions of dollars briefly wiped off the value of major US tech stocks by the rise of the Chinese AI start-up early last year.

Software stocks have sold off sharply in recent months and were hit particularly hard on Tuesday following the recent release by AI group Anthropic of marketing, legal and finance additions to its Claude Cowork tool.

A JPMorgan index tracking US software stocks has dropped 18 per cent since the start of the year and is close to its lowest level since President Donald Trump's so-called liberation day tariffs rattled global financial markets last April.

European stocks in the sector also dropped. The London Stock Exchange Group closed slightly lower, adding to a 12.8 per cent fall on Tuesday.

FTSE 100 media and data company Relx finished the day 1.3 per cent lower after shedding 14.4 per cent in the previous session.

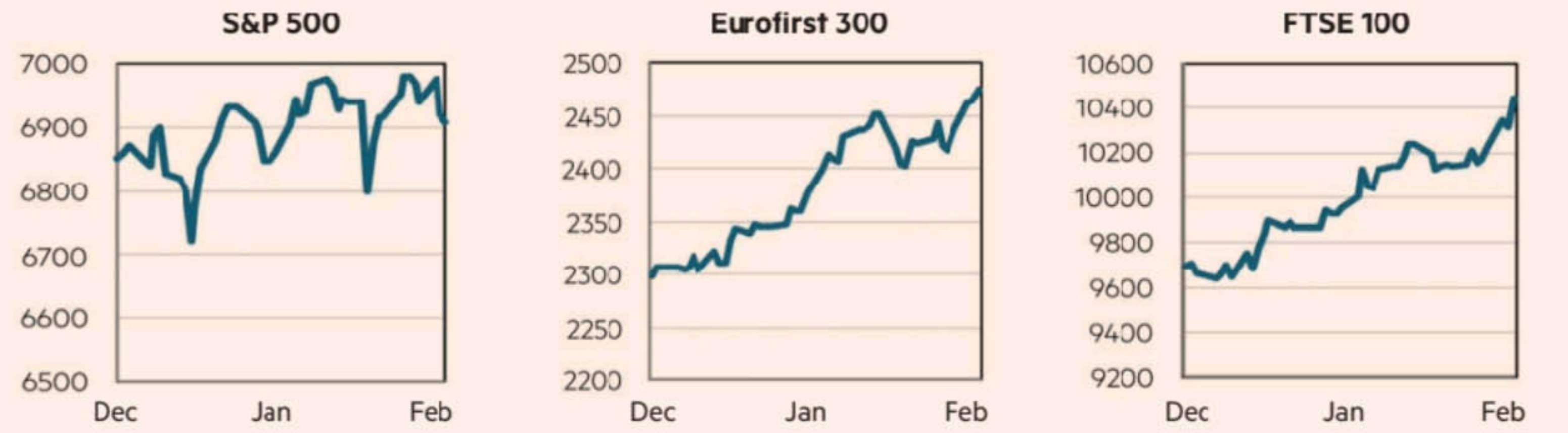
Advertising companies were also hit with Publicis declining another 2.2 per cent on top of 9.2 per cent on Tuesday and WPP dropping a further 3.7 per cent after Tuesday's 11.8 per cent fall. **George Steer, Emily Herbert and Melissa Heikkilä**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6858.36	2463.06	54293.36	10402.34	4102.20	180984.55
% change on day	-0.86	-0.04	-0.78	0.85	0.85	-2.53
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.71	1.180	156.665	1.366	6.94	5.250
% change on day	+0.28	-0144	0.604	-0.285	+0.05	0.659
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2755	2.862	2.2369	4.6458	1.8271	13.5261
Basis point change on day	-0.0469	0.2023	0.09	-0.2464	-0.011	0.0348
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	685.48	67.57	62.96	4897.11	85.53	5481.10
% change on day	0.40	+0.15	0.03	1.05	0.80	+3.68

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Eli Lilly	8.73	UPM-Kymmene	6.28	Entain	10.47
	DaVita	7.98	Mediobanca	5.84	DCC	7.97
	Amgen	7.73	Continental	5.74	GSK	6.91
	Int'l Paper Co	6.75	Air Liquide	5.71	Beazley	6.90
	United Rentals	6.44	Telefonica	5.57	BT Group	5.67
Downs	Advanced Micro Devices	-17.14	Novo-Nordisk	-17.17	Atalaya Mining Copper	-9.82
	Boston Sci	-14.13	Heidelberg Materials	-9.76	Softcat	-9.17
	Palantir	-13.26	Holcim	-7.92	Trustpilot Group	-6.87
	Micron Technology	-11.11	Siemens	-7.17	Antofagasta	-6.23
	Amphenol	-11.07	Wartsila	-6.28	HG Capital	-6.17

Prices taken at 17:00 GMT 04/02/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Automobiles

Ford in talks with Geely to use spare plant capacity and share platforms

KANA INAGAKI — LONDON
CHENG LENG — BEIJING

Ford is in talks with China's Geely for a partnership in Europe as the US carmaker seeks to revive its struggling passenger vehicle business in the region through manufacturing and technology tie-ups.

The two companies have had discussions about Geely using the spare production capacity of Ford's plants in Europe and a technology partnership that could see both building vehicles on the same platform, according to two people with knowledge of the situation.

Ford said it was "in conversations with lots of companies . . . that is normal course of business".

Geely declined to comment on the talks, which were first reported by Reuters.

The discussions with Geely, which also owns Volvo Cars and Polestar, are part of a multiyear review of Ford's strategy in Europe, where it has struggled with the expensive transition to electric vehicles and high production costs.

In recent years, it has cut thousands of jobs in Germany and the UK and reduced the number of passenger vehicles in its line-up to focus on vans and more profitable areas of the highly competitive market.

Ford has invested $2bn to transform its Cologne plant in Germany to produce EVs but its factories in Europe remain underutilised.

> 'Ideally, Ford would sell cars in Europe under the Ford brand while Geely sells under its own brand'

The US group has held talks with various other companies including BYD about using the plants, according to the people. BYD was not immediately available for comment.

For Geely, the partnership with Ford will allow it to use the US carmaker's plants "at a relatively low cost" at a time when the Chinese group is seeking to expand vehicle sales under its own brand, according to one person with knowledge of the talks.

It will also help Geely address the EU's higher tariffs on EVs built in China.

"Ideally, Ford would continue selling cars in Europe under the Ford brand while Geely sells under its own brand," the person added. "Ultimately, though, the vehicles would be built on a shared platform."

As part of its attempts to revive its European business, Ford has appointed Jim Baumbick, who used to head the group's product development globally, and announced a new partnership with France's Renault to jointly produce small electric cars and vans.

The FT has reported that Ford has also held talks with EV maker Xiaomi over a partnership in the US that could potentially pave the way for Chinese carmakers to gain a foothold in the world's second-largest vehicle market. The companies denied holding the talks.

BoE can improve decision-making with more voices

Richard Barwell

Markets Insight

Nine people on a committee at the Bank of England today will once again set interest rates, based on a one-member, one-vote system. Setting interest rates is not straightforward and there is rarely a consensus among economists over the right course of action.

Yet for all the speculation about how each committee member will vote, there is surprisingly little debate about who should have a vote. However, a recent reform at the BoE has brought that question to the fore.

A new role has been created at Threadneedle Street — an executive director for monetary policy. According to the central bank, this new role will be "at the heart of UK monetary policy, providing intellectual leadership".

The successful candidate "will lead the modernisation" of the BoE's "analytical capabilities" on monetary policy and spearhead its engagement policy on this topic with outside experts. The BoE will obviously want the most qualified person possible for the role.

They will doubtless be an expert on monetary policy. They could easily be one of the most, if not the most, knowledgeable member of the senior management team on the subject and will certainly have more time to think about it than the governor and at least two of the deputy governors who vote on rates.

But as things stand, the successful candidate will not vote on monetary policy. If, instead, the person in this role were given a vote, it would inject another expert voice into the policy debate and undoubtedly enhance the prestige of the position, increasing the chances that exceptionally talented people apply. That in turn would allow the BoE to reap the full benefits of creating this new role.

Quite simply, the more top talent the BoE can recruit and retain, the better.

But once you start thinking about who votes, the questions keep coming. Why not restore the vote to the person on the BoE's senior management team who is most likely to have their finger on the pulse of financial markets — the executive director for markets — not least because the BoE's balance sheet has become increasingly important in the conduct of monetary policy?

But don't stop there. Why not add to the number of "external members" who sit on the rate-setting committee as well?

These individuals can make a significant contribution to the debate. For example, academic economists can feed insights from the research frontier into the discussion. The externals can serve as an insurance policy against groupthink.

> Expanding membership of central bank's rate-setting committee would inject fresh expert perspectives

The five "internal members" of the committee may not be comfortable challenging the received wisdom within the BoE but the externals should have fewer qualms.

These changes would expand the committee from nine to 12 members. It is not obvious why this would be an obstacle to effective decision-making.

The rate-setting committee used to attach a lot of importance to forging a consensus on the outlook, which then formed the centrepiece of the Bank's communication strategy. But times have changed. Greater prominence is now given to communicating the views of each member and correspondingly less to the "best collective judgment".

The macro forecast is now "based on a staff proposal", which the majority of the committee agrees is a "reasonable baseline".

When it comes to taking decisions, the nine-vote model could still be preserved with 12 members if the BoE adopts the same process that other central banks with large policy committees use — rotate voting rights.

Not every member would vote at every meeting. For example, the governor, deputy governor for monetary policy and five externals could vote at every meeting with one vote rotating between the chief economist and the executive director for monetary policy, and the final vote rotating between the other two deputy governors and the executive director for markets.

Critically, external members would now be in the majority, which rules out a hypothetical tail risk of an internal bloc vote on the committee dictating policy.

The debate about votes doesn't stop here. There are other policy committees at the BoE. As with monetary policy, expanding the membership of these committees alongside rotating the votes would bring material benefits — recruiting and retaining talent, injecting fresh expert perspectives, and providing additional protection against the perceived risk of groupthink.

These changes in the voting procedure would require a modest tweak of the legislation that governs the BoE but they are worthy of consideration.

Richard Barwell is head of macro research at BNP Paribas Asset Management

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MARKET DATA

WORLD MARKETS AT A GLANCE

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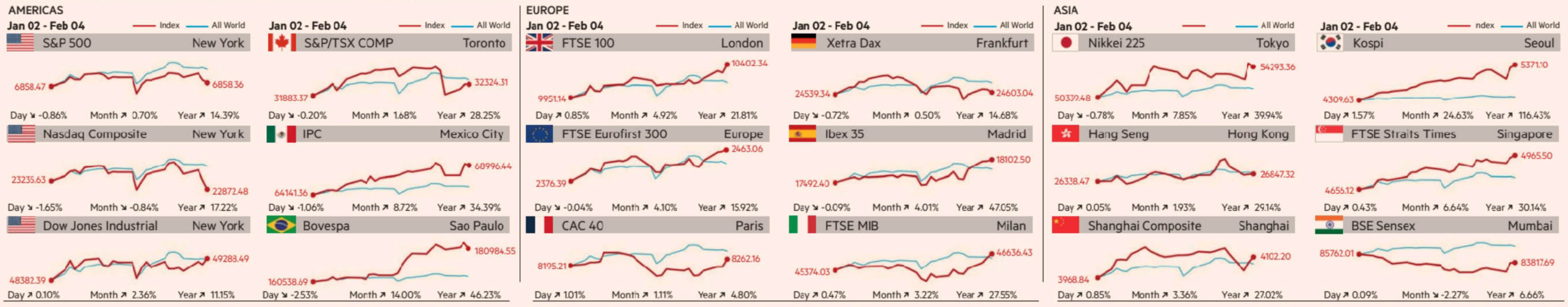
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.86%	-1.65%	0.10%	0.85%	-0.04%	-0.78%	0.05%	-0.40%	-0.14%	-0.28%	0.60%	0.14%	0.15%	-1.05%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9204.60	9149.30
Australia	S&P ASX 200	8927.80	8857.10
Australia	S&P ASX 200 Res	7506.20	7240.20
Austria	ATX	5748.06	5732.93
Belgium	BEL 20	5545.43	5499.51
Belgium	BEL Mid	6864.48	6814.84
Brazil	Bovespa	180984.55	185674.43
Canada	S&P TSX 60	1873.09	1873.65
Canada	S&P TSX Comp	32324.31	32388.60
Chile	S&P/CLX IGPA GEN	57166.64	58234.47
China	China FTSE A200	12006.61	11887.19
China	China Shanghai A	4301.49	4265.33
China	China Shanghai B	264.65	263.11
China	China Shanghai Comp	4102.20	4067.74
China	Shenzhen A	2810.00	2800.99
China	Shenzhen B	1239.32	1232.77
Croatia	CROBEX	4011.14	3996.88
Cyprus	CSE M&P GEN	303.31	303.48
Czech Republic	Czech Republic PX	2804.83	2785.72
Denmark	OMXC Copenhagen 20	1617.13	1732.76
Egypt	EGX 30	49631.60	48978.50
Estonia	OMX Tallinn	2090.28	2096.62
Finland	OMX Helsinki General	12897.09	12808.41
France	French CAC40	8262.16	8179.50
France	SBF 120	6253.09	6193.43
Germany	M-DAX	31524.63	31537.33
Germany	Tec-Dax	3613.05	3605.72
Germany	XETRA Dax	24603.04	24780.79
Greece	Athens	2407.07	2370.13
Greece	FTSE/ASEA	6150.73	6055.97
Hong Kong	Hang Seng	26847.32	26834.77
Hong Kong	HS China Enterprises	9048.38	9053.11
Hong Kong	HSCC Red Chip	4372.29	4290.30
Hungary	Bux	133311.70	130284.26
India	BSE Sensex	83817.69	83739.13
Indonesia	Jakarta Comp	8146.72	8122.60
Ireland	ISEQ Overall	13519.02	13374.17
Israel	Tel Aviv 125	4100.96	4106.97
Italy	FTSE Italia All-Share	49406.07	49202.21
Italy	FTSE Italia Mid Cap	60031.66	59999.47
Italy	FTSE MIB	46636.43	46420.52
Japan	Nikkei 225	54293.36	54720.66
Japan	Topix	3655.58	3645.84
Kuwait	KSX Market Index	8134.06	8180.67
Latvia	OMX Riga	891.97	901.14
Lithuania	OMX Vilnius	1409.50	1412.34
Luxembourg	LuxX	1950.85	1966.14
Mexico	IPC Mexico City	60996.44	69735.06
Malaysia	FTSE Bursa KLCI	1742.82	1748.26
Morocco	MASI	18439.79	18439.79
Netherlands	AEX	990.32	993.99
Netherlands	AEX All Share	1352.68	1366.09
New Zealand	NZX 50	13467.29	13421.57
Nigeria	SE All Share	168030.18	165901.57
Norway	Oslo All Share	2038.13	2034.28
Pakistan	KSE 100	187832.08	186900.74
Philippines	Manila Comp	6372.95	6401.96
Poland	Wig	127584.02	127479.98
Portugal	PSI 20	8881.73	8828.16
Portugal	PSI General	5778.55	5753.44
Romania	Romania BET Index	27369.04	27453.65
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	11341.27	11328.52
Singapore	FTSE Straits Times	4965.50	4944.09
Slovakia	SAX	295.92	296.54
Slovenia	SBI TOP	2010.11	2001.03
South Africa	FTSE/JSE All Share	120813.77	120516.30
South Africa	FTSE/JSE Res	77117.15	75217.49
South Africa	FTSE/JSE Top 40	112787.34	112442.17
South Korea	Kospi	5371.10	5288.08
South Korea	Kospi 200	790.38	779.54
Spain	Spain IBEX 35	18102.50	18119.20
Sweden	OMX Stockholm 30	3117.93	3087.35
Sweden	OMX Stockholm AS	1093.05	1082.62
Switzerland	SMI Index	13508.12	13372.58
Taiwan	Weighted Stock Index	32289.81	32195.36
Thailand	Bangkok SET	1346.54	1336.11
Turkiye	BIST 100	13891.21	13875.32
UK	FTSE 100	10402.34	10314.59
UK	FTSE 4Good UK	9114.89	9017.10
UK	FTSE All Share	5598.46	5555.63
UK	FTSE techMARK 100	8542.75	8619.64
U.S.A.	Dow Jones Composite	15674.74	15585.26
U.S.A.	Dow Jones Industrial	49283.49	49240.99
U.S.A.	Dow Jones Transport	19649.54	19259.33
U.S.A.	Dow Jones Utilities	428.89	429.47
U.S.A.	Nasdaq 100	24874.23	25338.62
U.S.A.	Nasdaq Composite	22872.48	23255.19
U.S.A.	NYSE Composite	22896.92	22881.21
U.S.A.	S&P 500	6858.36	6917.81
Venezuela	IBC	4874.60	4418.23
Vietnam	Viet Nam Index	1791.43	1813.40
Cross-Border	Euro Stoxx 50 (Eur)	5970.47	5995.35
Cross-Border	Euronext 100 ID	1782.80	1780.59
Cross-Border	FTSE 4Good Global ($)	18792.24	18887.38
Cross-Border	FTSE All World ($)	684.10	688.26
Cross-Border	FTSE E300	2463.06	2463.98
Cross-Border	FTSE Eurotop 100	4745.84	4755.51
Cross-Border	FTSE Global 100 ($)	5024.14	5109.75
Cross-Border	FTSE Gold Min ($)	6229.71	6229.71
Cross-Border	FTSE Latibex Top (Eur)	6420.50	6519.60
Cross-Border	FTSE World ($)	1262.34	1270.33
Cross-Border	FTSEurofirst 100 (Eur)	6794.66	6792.57
Cross-Border	FTSEurofirst 80 (Eur)	8177.63	8204.32

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	90.68	173.35	-6.99
Super Micro Compter	76.48	32.33	-
Palantir	63.78	136.94	-20.94
Advanced Micro Devices	63.17	200.61	-41.50
Intel	62.63	47.45	-1.80
Tesla	38.20	403.13	-18.83
Apple	38.03	275.25	5.77
PayPal Hdngs	35.11	40.96	-0.74
Enphase Energy	33.76	50.93	-
Micron Technology	29.56	372.83	-46.61

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Eli Lilly	1091.03	87.57	8.73
DaVita	145.48	10.75	7.98
Amgen	364.77	26.18	7.73
Int'l Paper Co	44.90	2.84	6.75
United Rentals	843.77	51.02	6.44
Downs			
Advanced Micro Devices	200.61	-41.50	-17.14
Boston Sci	78.67	-12.95	-14.13
Palantir	136.94	-20.94	-13.26
Micron Technology	372.83	-46.61	-11.11
Amphenol	130.78	-16.28	-11.07

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	165.26	1.12	-0.01
Vodafone	114.44	1.14	0.03
Barclays	44.99	4.83	-0.18
Glencore	41.22	5.11	-0.06
JD Sports Fashion	38.02	0.83	0.01
BP	37.88	4.78	0.11
BT Group	35.03	2.05	0.11
Taylor Wimpey	25.87	1.10	-
Beazley	23.22	12.40	0.80
Legal & General	13.42	2.72	0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Entain	6.48	0.61	10.47
DCC	50.10	3.70	7.97
GSK	20.80	1.34	6.91
Beazley	12.40	0.80	6.90
BT Group	2.05	0.11	5.67
Downs			
Atalaya Mining Copper	9.27	-1.01	-9.82
Softcat	12.48	-1.26	-9.17
Trustpilot Group	1.64	-0.12	-6.87
Antofagasta	36.27	-2.41	-6.23
HG Capital	3.80	-0.25	-6.17

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	73.58	6.13	0.06
Banco Santander	58.52	10.70	-0.39
Novo-Nordisk	35.89	304.65	-63.15
Stellantis	31.14	8.66	0.29
Enel	27.74	9.53	0.12
Telefonica	24.42	3.66	0.19
UBS Group	15.79	34.78	-2.32
Svenska Handelsbnk A	15.16	146.85	-
Telia Co	13.23	43.32	0.75
Nokia	13.02	5.76	0.14

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
UPM-Kymmene	25.23	1.49	6.28
Mediobanca	18.95	1.04	5.84
Continental	71.90	3.90	5.74
Air Liquide	168.58	9.10	5.71
Telefonica	3.66	0.19	5.57
Downs			
Novo-Nordisk	304.65	-63.15	-17.17
Heidelberg Materials	213.50	-23.10	-9.76
Holcim	75.60	-6.50	-7.92
Siemens	242.00	-18.70	-7.17
Wartsila	33.00	-2.21	-6.28

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	297.78	153.40	-2.90
SoftBank Corp	74.67	214.10	0.40
Tokyo Electric Power	60.58	610.00	17.90
Sumitomo Chemical Co	58.07	546.80	40.30
Mitsubishi UFJ	51.40	2949.50	67.00
Mitsubishi Heavy Ind	46.90	4756.00	108.00
LY Corp	41.25	378.70	-14.10
SoftBank Grp Corp	41.08	4207.00	-93.00
Nintendo	33.99	8973.00	-1107.00
Hitachi	28.85	5160.00	-221.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
NSK	1210.00	102.00	9.21
Hino Motors	485.00	36.00	8.02
Sumitomo Chemical Co	546.80	40.30	7.96
Mitsubishi Electric	5383.00	383.00	7.66
Hitachi Const Mach	5976.00	420.00	7.56
Downs			
NEC Corp	4722.00	-631.00	-11.79
Nintendo	8973.00	-1107.00	-10.98
Recruit Hldgs	7501.00	-843.00	-10.10
Konami Group	19380.00	-1750.00	-8.28
Fujitsu	4064.00	-346.00	-7.85

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
GSK	20.80	14.44	14.00
Beazley	12.40	9.44	49.04
Diageo	17.74	9.34	10.63
BT Group	2.05	8.09	11.38
Imperial Brands	32.60	7.66	4.52
Vodafone	1.14	7.57	15.65
Unilever	51.78	7.53	6.55
InterCont'l Hotels	104.28	7.52	-0.30
DCC	50.10	7.46	8.21
Coca-Cola HBC AG	42.30	7.41	10.10
Losers			
RELX	21.85	-18.83	-27.65
The Sage Grp	8.45	-15.07	-21.94
Lon Stock Ex	71.70	-13.57	-19.91
Rightmove	4.50	-11.18	-13.30
Autotrader Group	4.98	-10.58	-15.09
ICG	16.96	-8.92	-17.43
Fresnillo	37.76	-8.26	13.26
Endeavour	41.72	-7.90	7.75
Airtel Africa	3.24	-7.74	-8.67
Experian	25.46	-6.36	-24.29

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Saga	5.72	31.80	46.10
Carnival	23.42	13.19	3.26
Wizz Air Holdings	14.47	11.82	13.40
Bluefield Solar Income Fund	0.77	8.65	11.82
Plus500	45.62	7.85	25.67
Greencore	3.05	7.58	20.08
Shawbrook Group	4.93	7.06	1.44
Ashoka India Equity IT	2.58	7.05	-5.15
Goodwin	276.00	6.56	29.58
Rotork	3.71	6.48	14.07
Losers			
HG Capital	3.80	-21.65	-25.05
Trustpilot Group	1.64	-16.37	-0.24
WPP	2.57	-16.25	-23.79
Kainos Group	8.03	-12.91	-20.02
Softcat	12.48	-12.73	-11.93
Chrysalis Investments	0.99	-11.24	-17.06
Molten Ventures	4.59	-11.23	-8.94
Atalaya Mining Copper	9.27	-10.52	8.42
GB Group	2.20	-10.20	-14.40
BlackRock World Mining Trust	9.20	-9.45	14.43

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Pinewood Technologies	4.72	24.21	31.84
Luceco	1.67	18.44	26.71
Crest Nicholson Holdings	1.60	18.05	11.64
TT Electronics	1.73	12.45	7.34
CAB Payments Holdings	0.80	11.97	28.43
Fisher (James) & Sons	4.31	10.94	14.93
XP Power	13.36	9.15	48.44
PZ Cussons	0.76	6.73	2.98
Aberdeen New India Inv Trst	7.52	6.21	-4.08
Regional REIT	1.06	5.99	-0.56
Losers			
Boot (Henry)	1.90	-12.84	-15.56
CQS Natural Res Gwth & Inc	3.82	-11.16	7.61
ASOS	2.92	-10.98	3.00
Aptitude Software Group	2.51	-10.36	-14.63
Foresight Solar Fund	0.61	-8.03	-5.75
Auction Technology	2.85	-7.00	2.33
Gulf Marine Services	0.22	-6.64	11.79
Ferrexpo	0.73	-6.51	-1.08
Tullow Oil	0.07	-6.25	23.97
Ecora Royalties	1.38	-6.11	20.56

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Beverages	16800.47	7.89	8.03
Personal Care Drug & Grocery	4984.36	6.81	5.60
Telecomms Svc Providers	3209.27	6.45	11.91
Telecommunications	2057.29	6.45	11.91
Nonlife Insurance	5064.44	6.16	10.06
Consumer Staples	19433.26	6.10	5.99
Pharmaceuticals & Biotech	26669.93	5.39	4.03
Health Care	18646.21	5.25	3.88
Oil Gas & Coal	9247.53	4.83	6.40
Energy	9723.05	4.80	6.43
Losers			
Software & Computer Svcs	1554.03	-16.67	-23.89
Technology	1356.95	-16.65	-23.87
Finance & Credit Services	11741.37	-12.66	-18.92
Consumer Digital Services	167.83	-10.79	-12.20
Precious Metals & Mining	38694.21	-8.28	12.08
Alternative Energy	29.45	-8.07	33.94
Real Estate Investment & Svcs	2018.02	-7.30	-5.77
Techn Hardware & Equip	51.91	-7.28	-14.32
Media	10641.45	-6.25	-9.34
Health Care Providers	9670.43	-3.10	21.86

CURRENCIES

Feb 04	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1448.4939	-0.0031	8.9639	1708.6434	-2.4661	-10.7313	1979.2944	-5.6534	-5.8896
Australian Dollar	1.4289	0.0032	-	1.6855	0.0013	-0.0211	1.9525	-0.0012	-0.0180
Bahraini Dinar	0.3770	-	-	0.4447	-0.0006	-0.0055	0.5151	-	-
Bolivian Boliviano	6.9100	-	-	8.1510	-0.0117	-0.1022	9.4421	-0.0270	-0.0871
Brazilian Real	5.2501	0.0344	0.0399	6.1931	0.0317	-0.0300	7.1740	0.0266	-0.0111
Canadian Dollar	1.3673	0.0020	0.0113	1.6128	-	-0.0067	1.8682	-0.0026	-0.0017
Chilean Peso	858.0500	-0.5100	-4.4050	1012.1558	-2.0612	-17.9605	1172.4825	-4.0453	-16.8862
Chinese Yuan	6.9374	0.0010	-0.0082	8.1834	-0.0106	-0.1125	9.4796	-0.0257	-0.0986
Colombian Peso	3647.1400	15.8700	-24.4350	4302.1667	12.5470	-83.1629	4983.6352	7.5233	-79.6514
Costa Rican Colon	494.8200	0.1250	-0.1550	583.6899	-0.6936	-7.5083	676.1475	-1.7586	-6.4481
Czech Koruna	20.6672	0.0687	0.3294	24.3790	0.0460	0.0875	28.2406	0.0135	0.1938
Danish Krone	6.3299	0.0074	0.0784	7.4666	-0.0022	-0.0001	8.6494	-0.0147	0.0284
Egyptian Pound	46.9000	-0.0800	0.0700	55.3233	-0.1742	-0.6106	64.0866	-0.2925	-0.4944
Hong Kong Dollar	7.8127	0.0006	0.0117	9.2158	-0.0125	-0.1017	10.6756	-0.0295	-0.0023
Hungarian Forint	321.9312	0.2940	3.2984	379.7500	-0.2000	-0.8250	439.9029	-0.8527	0.4923
Indian Rupee	90.4287	0.1681	-1.3613	106.6698	0.0449	-2.9641	123.5664	-0.1223	-3.0166
Indonesian Rupiah	16770.0000	10.0000	65.0000	19781.8920	-16.6970	-170.5610	22915.3670	-51.7000	-121.6650
Israeli Shekel	3.0947	0.0124	-0.0018	3.6505	0.0095	-0.0480	4.2288	0.0050	-0.0415
Japanese Yen	156.6650	0.9400	3.1750	184.8021	0.8441	1.4736	214.0749	0.6771	2.4045
Kenyan Shilling	128.9500	-0.0500	-0.0500	152.1095	-0.2783	-1.9682	176.2038	-0.5714	-1.6937
Kuwaiti Dinar	0.3074	0.0001	0.0008	0.3626	-0.0004	-0.0036	0.4200	-0.0011	-0.0027
Malaysian Ringgit	3.9320	-0.0005	0.0130	4.6382	-0.0073	-0.0427	5.3729	-0.0150	-0.0316
Mexican Peso	17.2725	0.0500	0.0555	20.3746	0.0297	-0.1894	23.6020	0.0012	-0.1411
New Zealand Dollar	1.6656	0.0112	0.0084	1.9647	0.0104	-0.0146	2.2759	0.0088	-0.0094
Nigerian Naira	1364.7800	-25.2350	-29.8600	1609.8947	-32.1302	-55.8637	1864.9041	-39.9034	-58.3749
Norwegian Krone	9.7012	0.0504	0.0713	11.4436	0.0431	-0.0584	13.2563	0.0313	-0.0238
Pakistani Rupee	279.7000	-0.2250	-0.0500	329.9341	-0.7413	-4.1993	382.1961	-1.3991	-3.5931
Peruvian New Sol	3.3594	-0.0007	0.0209	3.9628	-0.0066	-0.0247	4.5904	-0.0141	-0.0135
Philippine Peso	58.9715	0.0720	0.2290	69.5628	-0.0152	-0.5992	80.5816	-0.1313	-0.4272
Polish Zloty	3.5741	0.0005	0.0543	4.2160	-0.0055	0.0120	4.8830	-0.0133	0.0299
Romanian Leu	4.3189	0.0066	0.0527	5.0946	0.0005	-0.0010	5.9016	-0.0077	0.0183
Russian Rouble	76.2500	-0.8000	-0.1250	89.9446	-1.0746	-1.2777	104.1919	-1.3937	-1.1331
Saudi Riyal	3.7501	-	-0.0002	4.4236	-0.0064	-0.0558	5.1243	-0.0146	-0.0475
Singapore Dollar	1.2726	0.0028	0.0090	1.5011	0.0012	-0.0082	1.7389	-0.0010	-0.0036
South African Rand	16.0425	0.0838	0.1350	18.9237	0.0716	-0.0762	21.9213	0.0523	-0.0159
South Korean Won	1450.5000	4.8000	27.9500	1711.0098	3.2043	11.9160	1982.0358	0.9207	20.2682
Swedish Krona	9.0064	0.1130	0.1526	10.6240	0.1182	0.0490	12.3069	0.1198	0.0969
Swiss Franc	0.7772	0.0020	0.0079	0.9167	0.0011	-0.0020	1.0619	-0.0003	0.0011
Taiwan Dollar	31.5590	-0.0180	0.2505	37.2270	-0.0749	-0.1679	43.1238	-0.1478	-0.0522
Thai Baht	31.6375	0.1050	0.5875	37.3196	0.0703	0.2335	43.2311	0.0205	0.4115
Tunisian Dinar	2.8552	-0.0017	0.0207	3.3679	-0.0069	-0.0175	3.9015	-0.0134	-0.0074
Turkish Lira	43.5112	0.0282	0.0992	51.3259	-0.0406	-0.5254	59.4560	-0.1310	-0.4114
UAE Dirham	3.6730	0.0003	-	4.3327	-0.0059	-0.0544	5.0190	-0.0139	-0.0463
Pound Sterling	0.7318	0.0021	0.0067	0.8632	0.0012	-0.0028	1.0000	-	-
United States Dollar	1.0000	-	-	1.1796	-0.0017	-0.0148	1.3664	-0.0039	-0.0126
Vietnamese Dong	25902.0000	-20.0000	-80.0000	30640.3670	-67.7960	-403.6690	35503.1040	-120.7370	-441.0350
Euro	0.8478	0.0012	0.0105	1.0000	-	-	1.1584	-0.0016	0.0038

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 4	Day's chg%	Euro Index	£ Strlg Feb 3	£ Strlg Feb 2	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10402.34	0.85	9383.99	10314.59	10341.56	9931.38	2.96	1.68	20.14	4.36	11949.17
FTSE 100 ex Investment Trusts (95)	3408.07	0.87	3074.43	3378.54	3386.76	3251.79	2.99	1.59	21.02	1.42	32710.00
FTSE 250 (250)	23333.15	0.18	21048.92	23290.37	23426.05	22470.38	3.41	1.93	15.23	43.58	21563.47
FTSE 250 ex Inv Co (164)	24476.73	0.29	22080.54	24406.56	24515.63	23306.14	3.56	1.85	15.16	48.74	23153.06
FTSE 350 (350)	5660.33	0.78	5106.20	5616.69	5633.37	5409.23	3.01	1.71	19.45	3.27	12887.99
FTSE 350 ex Investment Trusts (259)	5610.03	0.83	5060.83	5564.02	5578.47	5351.90	3.04	1.61	20.39	3.05	6611.34
FTSE 350 Higher Yield (132)	5000.30	1.69	4510.79	4917.24	4883.34	4626.85	4.11	1.33	18.31	1.19	13438.08
FTSE 350 Lower Yield (218)	5697.18	-0.26	5139.44	5712.11	5793.20	5645.00	1.73	2.76	20.97	5.56	7482.62
FTSE SmallCap (186)	7856.61	0.33	7087.47	7831.04	7834.85	7537.89	3.83	0.63	41.43	25.61	14854.50
FTSE SmallCap ex Inv Co (99)	6647.57	0.32	5996.79	6626.28	6643.59	6260.89	3.63	0.23	119.34	8.25	13031.17
FTSE SmallCap Financials ex Inv Co (11)	159.02	-0.54	150.06	159.88	159.67	150.06	5.98	0.48	35.08	0.00	204.31
FTSE All-Share (536)	5598.46	0.77	5050.39	5555.63	5571.95	5350.38	3.02	1.69	19.59	3.44	12873.06
FTSE All-Share ex Inv Co (358)	5507.70	0.82	4968.52	5462.71	5476.90	5253.82	3.04	1.60	20.51	3.02	6590.10
FTSE Fledgling (38)	14899.42	-0.41	13440.82	14961.08	14832.81	13926.03	4.45	-1.46	-15.41	0.83	35394.71
FTSE Fledgling ex Inv Co (19)	24918.56	0.18	22479.12	24874.87	25024.90	24338.42	5.30	-3.38	-5.58	3.26	57588.25
FTSE All-Small (224)	5471.56	0.31	4935.91	5454.71	5456.19	5246.47	3.84	0.57	45.40	17.43	13256.44
FTSE All-Small ex Inv Co (118)	5034.64	0.32	4541.77	5018.68	5032.15	4745.49	3.66	0.12	227.89	6.14	12492.29
FTSE AIM All-Share (555)	814.35	-0.49	734.63	818.33	814.34	766.39	1.79	1.82	30.76	0.79	1014.54
FTSE All-Share Technology (18)	1647.59	-2.05	1486.30	1682.14	1905.87	2154.29	2.85	1.65	21.28	4.58	2528.31
FTSE All-Share Telecommunications (5)	2057.06	3.32	1855.68	1990.90	1966.46	1838.12	3.31	0.89	34.05	0.00	3814.55
FTSE All-Share Health Care (11)	18457.63	1.89	16650.70	18115.11	18248.90	17767.22	2.11	1.18	40.32	0.00	18423.53
FTSE All-Share Financials (240)	8099.90	-0.07	7306.95	8105.25	8174.33	7738.99	3.26	2.59	11.84	3.48	10293.25
FTSE All-Share Real Estate (41)	819.83	1.07	773.68	811.19	814.95	779.49	4.74	1.32	16.01	2.28	996.70
FTSE All-Share Consumer Discretionary (71)	5993.20	1.90	5406.49	5881.59	6039.17	6097.31	2.61	2.07	18.49	18.87	6843.40
FTSE All-Share Consumer Staples (28)	21358.17	2.20	19267.28	20899.11	20676.50	20151.95	3.94	-0.15	-172.42	0.63	22390.39
FTSE All-Share Industrials (78)	11243.20	-0.43	10142.53	11291.50	11316.52	10902.88	1.70	2.55	23.06	11.65	13872.39
FTSE All-Share Basic Materials (22)	10671.19	-1.74	9626.52	10860.24	10417.75	9106.89	2.28	1.38	31.81	2.06	16687.61
FTSE All-Share Energy (13)	9543.18	2.60	8608.93	9301.53	9247.83	8961.27	4.29	2.27	10.26	0.00	13273.07
FTSE All-Share Utilities (9)	11707.73	1.87	10561.58	11492.28	11402.06	10509.92	3.32	1.32	22.85	3.92	20517.22
FTSE All-Share Software & Computer Svcs (16)	1788.58	-2.07	1613.48	1826.43	2070.60	2341.56	2.87	1.66	21.07	5.00	2902.93
FTSE All-Share Tech Hardware & Equip (2)	2195.15	1.13	1980.26	2170.61	2205.22	2276.41	0.00	0.00	-33.42	0.00	3083.39
FTSE All-Share Telecomms Svc Providers (5)	3204.41	3.32	2890.71	3101.35	3063.27	2863.35	3.31	0.89	34.05	0.00	5441.77
FTSE All-Share Health Care Providers (1)	10252.13	-0.25	9248.48	10277.32	10478.83	8413.29	2.16	1.02	45.28	0.00	9742.15
FTSE All-Share Medical Equipment & Svcs (2)	6137.69	1.93	5536.84	6021.45	6085.75	6125.00	2.26	1.48	29.80	0.00	6393.12
FTSE All-Share Pharmaceuticals & Biotech (8)	26591.39	1.89	23988.19	26097.48	26285.86	25560.82	2.10	1.16	40.96	0.00	23908.27
FTSE All-Share Banks (13)	8501.92	-0.52	7669.61	8546.18	8535.16	7820.31	3.24	2.74	11.25	0.40	8933.20
FTSE All-Share Finance & Credit Services (6)	10177.66	-0.13	9181.30	10191.21	11567.78	12503.51	2.12	1.52	31.20	0.00	14431.03
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13782.74	1.08	12433.46	13636.09	13836.30	13207.98	3.45	3.03	9.58	10.35	22158.41
FTSE All-Share Closed End Investments (178)	14246.32	-0.17	12851.65	14270.24	14398.54	14072.94	2.65	3.47	10.85	25.60	9760.50
FTSE All-Share Life Insurance (6)	8479.71	0.38	7649.58	8447.43	8409.02	8294.18	4.38	1.09	21.02	0.00	12225.47
FTSE All-Share Nonlife Insurance (5)	5684.23	4.63	5127.77	5432.52	5483.79	5171.05	5.33	1.45	12.92	0.00	13451.42
FTSE All-Share Real Estate Inv & Svcs (9)	1945.03	-1.98	1754.62	1984.23	2064.62	2060.18	1.99	1.67	29.96	0.00	6210.97
FTSE All-Share Real Estate Investment Tsts (32)	2059.78	1.52	1858.13	2028.90	2027.40	1926.13	5.14	1.30	15.00	6.57	3662.16
FTSE All-Share Automobiles & Parts (1)	1552.65	0.49	1400.65	1545.01	1575.55	1437.94	0.00	0.00	-2.34	0.00	1775.44
FTSE All-Share Consumer Services (2)	3664.03	2.67	3305.33	3568.61	3706.97	3898.56	2.20	1.72	26.50	52.94	4990.82
FTSE All-Share Hhold Goods & Home Const (8)	9365.81	1.30	8448.93	9245.33	9184.18	8898.71	3.84	1.39	18.72	0.00	9613.89
FTSE All-Share Leisure Goods (3)	43212.69	1.50	38982.32	42575.72	43611.43	47968.76	2.11	1.00	47.29	0.00	54860.51
FTSE All-Share Personal Goods (3)	14230.20	2.21	12837.11	13923.07	14261.50	15672.83	0.26	8.29	46.64	0.00	11957.01
FTSE All-Share Media (8)	10933.10	-0.40	9862.79	10977.54	11711.72	12026.17	4.30	1.97	11.83	7.01	8356.32
FTSE All-Share Retailers (21)	2660.14	1.93	2399.72	2609.68	2679.83	2591.68	2.65	2.34	16.15	0.50	3766.78
FTSE All-Share Travel & Leisure (24)	9766.03	2.69	8809.97	9510.32	9652.10	9692.99	1.85	2.96	18.25	6.58	10533.46
FTSE All-Share Beverages (5)	16072.11	3.09	15220.39	16240.29	16034.90	15610.32	3.60	-1.05	-14.71	0.00	14835.21
FTSE All-Share Food Producers (10)	7621.11	2.08	6875.03	7465.82	7518.95	7556.92	2.82	2.31	15.35	6.33	8007.33
FTSE All-Share Tobacco (2)	50461.20	0.42	45521.23	50251.96	49340.18	47515.58	5.35	-1.46	-12.80	0.00	60804.19
FTSE All-Share Construction & Materials (15)	14862.65	0.62	13407.65	14771.15	14830.54	14300.58	2.72	2.16	17.02	0.00	19976.86
FTSE All-Share Aerospace & Defense (8)	22548.07	-1.97	20340.69	23000.43	22882.79	21014.13	1.18	3.64	23.36	1.75	28774.17
FTSE All-Share Electronic & Electrical Equip (9)	15699.23	-0.32	14162.33	15749.72	15776.88	14821.05	1.07	2.37	39.38	0.00	16317.27
FTSE All-Share General Industrials (6)	5524.30	2.20	4983.49	5405.45	5389.21	5275.72	3.26	1.50	20.48	0.00	8085.50
FTSE All-Share Industrial Engineering (6)	17149.55	0.43	15470.67	17076.33	16822.74	15129.60	2.05	2.13	22.95	0.00	24676.12
FTSE All-Share Industrial Support Svcs (26)	9624.11	1.00	8681.95	9520.07	9793.01	10512.10	2.42	1.57	26.20	32.15	11059.64
FTSE All-Share Industrial Transportation (8)	5959.33	3.72	5375.93	5745.60	5754.63	5999.34	2.01	3.42	14.56	29.25	6631.47
FTSE All-Share Precious Metals & Mining (4)	36614.45	-2.85	33030.03	37686.78	35885.89	32669.13	1.40	2.38	30.00	0.00	28381.50
FTSE All-Share Chemicals (8)	8232.80	2.60	7426.84	8024.29	7919.50	7671.18	3.73	0.89	30.12	31.62	9194.85
FTSE All-Share Oil Gas & Coal (12)	9267.67	2.61	8360.40	9032.01	8980.88	8705.65	4.29	2.28	10.23	0.00	13369.16
FTSE All-Share Alternative Energy (1)	13.31	-3.52	13.23	13.80	12.87	9.94	0.00	0.00	-16.65	0.00	13.31
FTSE All-Share Electricity (3)	14834.38	2.17	13382.15	14519.20	14402.38	13084.84	2.75	1.99	18.26	0.00	34338.26
FTSE All-Share Financials ex Inv Co (62)	200.70	-0.04	189.41	200.79	202.48	190.33	3.39	2.44	12.09	0.03	247.74
FTSE All-Share Gas Water & Multi-utilities (6)	10250.13	1.77	9246.60	10071.06	9993.40	9250.22	3.52	1.13	25.09	4.65	17764.07
FTSE All-Share Industrial Metals & Mining (10)	9481.29	-1.86	8553.10	9660.91	9259.98	8009.63	2.29	1.36	32.12	0.05	16786.84
FTSE All-Share Pers Care Drug & Grocery Strs (1)	5177.43	2.77	4670.58	5037.67	5004.35	4902.73	3.25	1.64	18.81	0.00	7786.54
NON FINANCIALS (296)	6242.86	1.12	5631.71	6173.81	6177.63	5966.81	2.92	1.28	26.77	4.31	12544.18

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	33.94	Energy	6.43	Food Producers	0.85
Health Care Providers	21.86	Oil Gas & Coal	6.40	Travel & Leisure	0.64
Biotechnology	21.60	Tobacco	6.20	Medical Equipment & Svcs	0.21
Industrial Metals & Mining	18.41	Consumer Staples	5.99	Industrial Transportation	-0.78
Basic Materials	17.24	Personal Care Drug & Grocery	5.60	Consumer Discretionary	-1.83
Industrial Engineering	13.41	Electronic & Electrical Equip.	5.51	Real Estate Investment & Svcs	-5.77
Electricity	13.37	Financials ex Inv Co.	5.45	Consumer Services	-6.01
Precious Metals & Mining	12.08	Hhold Goods & Home Const	5.29	Industrial Support Services	-6.75
Telecomms Svc Providers	11.91	Real Estate	5.29	Personal Goods	-9.20
Telecommunications	11.91	General Industrials	4.73	Media	-9.34
Utilities	11.40	Financials	4.71	Leisure Goods	-9.94
Gas Water & Multi-utilities	10.71	Investment Banking & Brokerage	4.40	Consumer Digital Services	-12.20
Nonlife Insurance	10.06	Pharmaceuticals & Biotech	4.03	Techn Hardware & Equip	-14.32
Banks	8.71	Health Care	3.88	Finance & Credit Services	-18.92
Beverages	8.03	Construction & Materials	3.78	Technology	-23.87
Automobiles & Parts	7.98	Industrials	3.09	Software & Computer Svcs	-23.89
Chemicals	7.56	Retailers	2.49		
Aerospace & Defense	7.30	Life Insurance	2.24		
Real Estate Investment Trusts	7.02	Closed End Investments	1.04		

FTSE GLOBAL INDICES

Feb 03 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10060	1156.15	1973.85	106.90	1.68
Global Large Cap	1868	1080.81	1899.73	79.19	1.60
Global Mid Cap	2387	1315.11	2125.55	17.80	2.02
Global Small Cap	5805	1362.96	2089.52	9.90	1.71
Global ex Eurozone	9441	1220.84	2032.90	98.71	1.59
Global ex China	7614	3878.72	6345.09	103.43	1.67
Global ex US	8477	775.33	1512.96	41.47	2.49
Global ex UK	9825	1223.63	2045.14	103.26	1.63
Global ex Japan	8679	1208.32	2079.53	100.63	1.66
FTSE Regional Indices					
Americas	2013	1578.49	2438.30	69.56	1.28
Asia Pacific	6235	839.58	1486.50	19.78	2.06
Asia Pacific ex Japan	4854	1053.43	2065.76	13.51	2.08
Europe	1456	690.44	1449.13	15.97	2.83
Europe ex UK	1221	798.44	1617.88	12.34	2.76
Eurozone	619	712.53	1482.12	8.19	2.76
Asean	385	741.20	1592.01	0.94	4.05
FTSE Developed Indices					
Developed	5388	1193.47	2014.89	95.73	1.59
Developed ex North America	3603	726.85	1435.52	27.07	2.55
Developed ex Canada	5186	1198.05	2017.62	92.50	1.57
Developed ex Europe	4183	1378.42	2165.70	80.05	1.35
Developed ex Eurozone	4802	1271.67	2085.14	87.63	1.49
Developed ex US	3805	754.05	1479.78	30.30	2.51
Developed ex UK	5153	1271.22	2094.67	92.10	1.54
Developed ex Japan	4007	1257.20	2139.25	89.47	1.56
Developed Asia Pacific	2322	754.56	1335.33	11.04	2.16
Developed Asia Pacific ex Japan	941	956.27	2066.04	4.78	2.35
Developed Europe	1205	707.16	1483.43	15.68	2.33
Developed Europe ex UK	970	829.40	1677.59	12.05	2.76
Developed Eurozone	586	708.49	1473.53	8.10	2.76
Developed Europe Asia Pacific	3527	728.01	1438.58	26.73	2.55
FTSE Emerging Indices					
Emerging	4672	1051.77	2007.93	11.16	2.44
Emerging Asia Pacific	3913	1153.34	2077.41	8.73	1.94
Emerging Europe	251	357.63	793.84	0.29	2.79
Emerging Eurozone	33	4393.35	5903.61	0.09	3.03
Emerging Plus Korea	5118	3965.49	7181.36	13.18	2.24
Emerging Plus Korea and Poland	2703	4452.30	8104.37	9.87	2.33
Advanced Emerging	1224	1223.40	2612.82	4.61	3.00
Secondary Emerging	3448	1125.50	1958.91	6.55	2.05

Feb 03 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	539	3429.90	4157.07	13665.80	0.57
Media	163	837.91	1196.68	1001.37	0.98
Technology					
Semiconductors	272	661.05	721.09	10101.00	0.51
Technology Hardware & Equipment	668	5178.60	7311.52	17603.40	0.57
Technology	1207	4074.40	5328.33	31269.20	0.57
Biotechnology	196	107.61	109.57	932.41	0.33
Telecommunications Equipment	113	371.83	427.67	1423.28	1.17
Telecommunications	258	441.32	1073.77	2993.02	2.49
Telecommunications Service Providers	145	452.33	986.30	1569.74	3.69
Electronic & Electrical Equipment	337	1844.13	2638.32	1735.73	1.06
Financials					
Finance & Credit Services	110	965.81	1496.04	606.50	1.39
Financials	1145	675.15	1378.93	16653.90	2.83
Life Insurance	75	616.20	1252.57	1008.32	3.21
Banks	482	486.37	1105.54	8700.86	3.35
Mortgage Real Estate Investment Trusts	9	106.04	231.62	48.55	11.85
Nonlife Insurance	127	999.65	1761.29	2049.88	3.23
Investment Banking & Brokerage Services	342	1205.51	1914.81	4239.83	1.60
Transaction Processing Services	57	141.54	147.63	1696.28	0.82
Real Estate					
Real Estate	665	935.54	1116.38	2563.39	3.73
Real Estate Investment & Services	333	397.76	801.05	707.71	2.36
Real Estate Investment Trusts	332	529.35	1417.19	1855.67	4.25
Consumer Goods & Services					
Consumer Digital Services	101	343.58	347.61	6494.52	0.29
Consumer Discretionary	1512	1267.20	1824.51	13631.30	1.14
Consumer Services	76	1478.53	2006.55	591.20	0.74
Consumer Staples	633	988.20	1735.02	4520.38	3.08
Retailers	273	2017.73	2762.26	5751.58	0.76
Personal Care Drug & Grocery Stores	205	576.87	950.67	1721.08	2.48
Personal Goods	140	879.24	1344.94	905.29	1.90
Leisure Goods	150	612.33	867.90	700.00	1.29
Travel & Leisure	295	1216.25	1774.89	1757.73	1.46
Household Goods & Home Construction	122	557.60	945.44	358.63	2.13
Tobacco	16	1328.74	4104.75	616.28	4.56
Health Care					
Health Care	850	1126.31	1759.89	9204.14	1.65
Health Care Providers	121	1531.12	1894.62	863.21	1.79
Pharmaceuticals & Biotechnology	517	974.37	1671.13	6049.46	1.91
Medical Equipment & Services	212	1781.40	2169.23	2291.47	0.90
Agricultural Food & Beverages					
Food Producers	306	642.22	1124.55	1106.21	3.16
Beverages	106	839.44	1480.78	1076.81	3.09
Energy					
Energy	379	587.13	1246.20	4162.65	3.51
Electricity	252	657.74	1520.79	1905.45	2.88
Alternative Electricity	91	98.82	121.08	155.43	3.79
Alternative Energy	69	434.17	583.65	309.48	0.16
Oil Gas & Coal	310	598.62	1321.42	3853.17	3.78
Gas Water & Multi-Utilities	120	716.96	1764.08	869.85	3.44
Utilities	409	691.34	1620.79	2996.08	2.91
Transportation					
Automobiles & Parts	293	1189.84	1935.00	2564.65	1.48
Industrial Transportation	388	1329.74	2282.16	1932.27	2.52
Industrials					
Aerospace & Defense	96	3071.27	4662.01	2440.95	1.02
Industrial Engineering	324	2223.30	3494.98	1665.38	1.40
Industrial Materials	96	287.33	560.06	163.16	2.85
Industrial Metals & Mining	355	1026.92	2016.01	1618.92	2.15
Industrial Support Services	240	1247.92	1814.47	2947.80	1.27
Industrials	2040	1517.94	2400.96	14713.40	1.48
General Industrials	205	891.74	1581.09	2113.30	1.68
Resources & Materials					
Basic Materials	963	1005.23	1840.94	4036.43	1.93
Chemicals	423	984.21	1739.60	1265.54	2.29
Construction & Materials	450	1494.20	2451.47	1878.00	1.54
Waste & Disposal Services	37	416.89	456.16	220.78	1.15
Precious Metals & Mining	89	1558.88	2733.29	988.81	0.97

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3357.00	3.32	InterCont'l Hotels	10428.50	4.96
Admiral	2840.00	3.35	Intl Cons Airlines	431.90	-0.23
Airtel Africa	324.40	0.12	ICG	1696.00	2.42
Alliance Witan	1254.00	-0.16	Intertek Group	4466.00	1.82
Anglo American	3560.00	-3.78	JD Sports Fashion	83.28	1.19
Antofagasta	3627.00	-6.23	Kingfisher	347.90	2.96
Ashtead Group	5014.00	4.33	Land Securities	675.00	3.53
Assoc. Brit. Foods	1931.00	3.07	Legal & General	271.90	1.08
AstraZeneca	13796.00	-0.14	Lloyds Bkg Gp	112.05	-0.49
Autotrader Group	497.90	-1.64	LondonMetric Prop	202.40	1.20
Aviva	654.60	1.14	Lon Stock Ex	7170.00	-0.14
Babcock Intl	1423.00	-3.07	M&G	310.10	-0.83
BAE Systems	1874.50	-2.95	Marks & Spen	391.20	4.26
Barclays	483.25	-3.66	Melrose Ind	616.80	-0.16
Barratt Redrow	400.00	1.47	Metlen Energy	3927.83	2.62
Beazley	1240.00	6.90	Mondi	890.40	3.87
Berkeley Grp Hldgs	4318.00	3.70	Natl Grid	1278.00	1.75
BP	477.75	2.41	NatWest Group	691.60	-0.37
Brit. Amer. Tobacco	4494.00	-0.27	Next	12965.00	1.29
British Land	424.40	1.53	Pearson	897.60	0.34
BT Group	205.00	5.67	Pershing Square Hldgs	4540.00	1.43
Bunzl	2144.00	4.59	Persimmon	1462.00	1.04
Burberry	1111.50	3.59	Phoenix	754.50	0.40
Centrica	193.30	0.73	Polar CapTech	484.00	-2.02
Coca-Cola Europac	6940.00	2.36	Prudential	1215.50	-0.37
Coca-Cola HBC AG	4230.00	3.98	Reckitt Benckiser	6274.00	2.40
Compass	2222.00	2.68	RELX	2185.00	-1.31
Convatec	225.60	0.98	Rentokil Initial	462.70	0.15
Croda International	2862.00	5.49	Rightmove	450.50	-3.96
DCC	5010.00	7.97	Rio Tinto	7005.00	-0.47
Diageo	1774.00	4.54	Rolls-Royce	1217.50	-1.46
Diploma	5370.00	0.85	Sainsbury (J)	335.20	2.82
easyJet	495.80	1.06	Schroders	461.20	0.65
Endeavour Mining	4172.00	-2.34	Scot Mort Inv Tst	1226.00	-1.92
Entain	648.00	10.47	Segro	776.20	1.86
Experian	2546.00	-0.35	Severn Trent	3004.00	2.07
F&C Inv Trust	1254.00	0.56	Shell	2867.00	2.78
Fresnillo	3776.00	-3.23	Smith & Nephew	1278.50	2.28
Games Works	17010.00	1.43	Smiths Gp	2542.00	-0.31
Glencore	511.20	-1.18	Spirax Group	7380.00	1.30
GSK	2080.00	6.91	SSE	2495.00	2.46
Haleon	395.00	2.76	Standard Chartered	1857.00	-1.17
Halma	3502.00	-1.24	St James's Place	1516.50	-2.35
Hikma Pharma	1632.00	5.02	Tesco	450.40	3.45
Hiscox	1539.00	3.78	The Sage Grp	845.40	-2.94
Howden Joinery	870.50	2.47	Unilever	5170.00	2.64
HSBC	1307.60	0.51	Utd. Utilities	1286.50	2.27
IMI	2824.00	-0.07	Vodafone	114.35	2.65
Imperial Brands	3260.00	3.13	Weir Group	3342.00	-0.36
Informa	835.80	0.02	Whitbread	2769.00	2.98

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.30	-	Princes Group	444.00	-1.00
Cornish Metals	129.30	5.74	Richmond Hill Res	2.90	9.43
Fermi	603.75	0.04	Shawbrook Group	493.00	-
First Dev Res.	2.70	-3.57	Sintana Energy	24.25	1.04
Generation Essentials	95.14	0.28	Sundae Bar	4.95	-
Magnum Ice Cream	1342.30	3.23	Tap Global Grp	1.65	10.00
Mayflower Aquisition	746.46	-0.20	The Beauty Tech Grp	321.00	2.23
MedPal AI	5.12	-8.89	The Smarter Web Co	39.00	-6.59
Pathos Comms	30.30	-1.64	Vulcan Two Grp	235.00	-4.08
Power Probe	85.50	-	Winvia Ent	237.50	-0.21

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

Data provided by ICE, www.ice.com

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UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Aberforth Geared Value & Inc Tst*	Int - (-)	3.5m (3.5m)	3.260 (3.240)	1.560 (n/a)	Mar 09	Feb 05
Alumasc Group*	Int 50.4m (57.4m)	4.0m (6.5m)	8.600 (13.600)	3.500 (3.500)	Apr 08	Feb 19
BlackRock American Income Trst	Fin - (-)	2.1m (3.0m)	2.830 (3.390)	3.550 (3.030)	Mar 06	Feb 12
EnSilica*	Int 12.7m (9.3m)	120k (-1.4m)	-0.520 (-1.440)	n/a (n/a)	-	-
Filtronic*	Int 25.3m (8.7m)	2.6m (6.7m)	1.200 (3.080)	n/a (n/a)	-	-
GSK	Fin 32.7bn (31.4bn)	7.4bn (3.5bn)	141.100 (63.200)	18.000 (16.000)	Apr 09	Feb 19
LBG Media*	Fin 92.2m (64.9m)	14.0m (12.1m)	5.100 (4.300)	n/a (n/a)	-	-
NWF Group*	Int 434.6m (454.3m)	900k (2.1m)	1.400 (3.200)	1.000 (1.000)	May 01	Mar 20
Smithson Investment Trust*	Int - (-)	7.3m (8.6m)	3.970 (3.000)	2.100 (0.000)	Feb 20	Jan 22
Various Eateries*	Fin 52.4m (45.5m)	-2.7m (-3.4m)	-1.600 (-2.000)	0.000 (0.000)	-	-

MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	36.78	0.03	38.93	26.22	5.87	18.89	110.86
BHP Group	50.13	0.71	52.09	33.25	3.41	28.19	254.61
Commonwealth Bank	153.08	1.60	192.00	140.21	3.17	25.30	256.17
CSL Ltd	178.11	1.03	277.92	168.00	2.54	28.73	86.41
Macquarie Group	216.84	5.07	239.97	160.00	3.55	22.15	82.65
National Australia Bank	43.04	0.08	45.25	31.13	3.95	19.48	132.03
Wesfarmers	83.93	0.46	95.17	67.70	2.45	32.53	95.28
Westpac Banking	39.32	0.40	41.00	28.44	3.89	19.57	134.49
Belgium (EUR)							
Anheuser-Busch InBev	62.32	1.20	63.04	46.56	0.00	23.52	112.00
Brazil (BRL)							
Itau Unibanco Holding	42.88	0.15	43.63	27.02	0.00	0.00	240.89
Itau Unibanco Holding Prfd	46.14	0.26	47.05	30.54	0.00	0.00	249.58
Petroleo Brasileiro	40.08	0.49	42.66	30.84	0.00	35.52	298.28
Petroleo Brasileiro Prfd	37.58	0.34	38.66	28.86	0.00	0.00	204.68
Vale	88.99	4.17	89.50	48.77	0.00	100.27	403.93
Canada (CAD)							
Agnico Eagle Mines	268.89	7.93	305.68	132.96	0.81	39.20	135.00
Alimentation Couche-Tard	75.74	1.80	80.96	65.95	1.14	27.44	69.69
Bank of Montreal	193.03	3.68	191.51	121.31	3.46	23.60	136.84
Bank of Nova Scotia	102.77	-0.03	104.10	62.57	4.28	24.65	127.06
Brookfield	60.83	-2.89	102.59	58.75	0.54	209.76	136.48
Brookfield Asset Mgmt A	64.53	-4.86	88.12	59.16	3.70	40.84	103.94
Canadian Imperial Bank	129.43	-0.20	129.78	76.17	3.31	21.05	119.93
Canadian National Railway	131.64	0.85	152.12	126.11	2.78	25.66	81.02
Canadian Natural	51.11	1.20	51.72	34.92	4.60	23.02	106.47
Canadian Pacific Kansas	104.43	1.82	115.20	94.60	0.87	32.53	94.07
Constellation Software	2288.91	-165.34	5300.00	2450.00	0.24	70.65	48.51
Enbridge	67.27	1.28	70.39	56.51	5.77	37.58	146.73
Manulife Financial	51.91	-0.55	52.97	36.93	3.39	23.81	87.47
Royal Bank of Canada	232.75	2.24	240.34	151.25	2.82	23.14	325.90
Shopify Inc A	163.18	-17.44	253.10	99.32	0.00	117.40	199.50
Suncor Energy	72.85	0.87	74.03	43.59	3.29	24.53	87.51
TC Energy	80.97	1.19	80.30	62.17	4.20	32.65	84.26
The Toronto-Dominion Bank	130.20	1.04	132.72	78.06	3.25	15.76	219.97
Thomson Reuters	125.41	-23.59	299.24	148.48	2.59	32.16	55.79
Waste Connections	226.64	-3.24	284.73	223.29	0.84	94.04	58.03
China (CNH)							
Agricultural Bank China A	6.66	-0.12	8.68	4.92	3.68	8.88	21.26
Bank of China A	5.28	-0.14	6.39	5.13	4.38	7.04	12.60
Bank of Communications A	6.59	-0.06	8.34	6.48	5.36	5.68	381.60
China Construction Bank A	8.65	-0.14	10.03	8.25	4.53	6.60	183.23
China Life Insurance A	48.31	-0.03	51.92	33.61	1.42	12.78	1005.98
China Merchants Bank A	38.30	-0.15	48.55	37.31	0.00	6.77	790.09
China Petroleum Chemical A	6.30	-0.08	6.68	5.25	3.62	15.18	612.00
China Shenhua Energy A	39.60	-0.61	44.39	34.78	0.00	13.41	653.05
China Yangtze Power A	26.00	-0.14	31.19	25.38	3.63	19.58	636.17
CITIC Securities A	27.97	0.11	32.53	23.80	2.04	19.84	341.25
Cont Amperex Tech A	347.91	-1.07	424.36	209.11	0.00	30.04	1533.55
East Money Information A	22.70	0.17	29.36	18.18	0.26	37.29	358.75
Foxconn Indl Internet A	55.75	0.07	83.88	14.58	0.00	47.65	1107.09
ICBC A	7.18	-0.14	8.40	6.60	4.26	7.33	1.94
Industrial Bank A	18.89	0.02	25.45	18.35	0.00	5.38	399.77
Jiangsu Hengrui Pharma A	57.47	0.98	74.04	43.67	0.35	57.47	366.60
Kweichow Moutai A	1474.92	47.92	1657.99	1322.01	3.50	21.49	1347.00
Luxshare Precision Ind A	52.46	0.24	72.20	27.11	0.00	28.20	382.21
Midea Group A	77.91	0.06	83.17	66.02	0.00	14.32	541.19
PetroChina A	10.47	-0.21	11.15	7.33	4.49	11.63	1.70
Ping An Insurance Group A	66.58	0.56	74.88	47.00	3.86	9.30	709.75
Postal Savings Bank China A	5.03	-0.07	6.44	4.94	4.71	6.21	5.04
Shenzhen Mind Bio-Med A	188.15	1.04	267.10	186.75	0.00	19.53	228.12
Wuliangye Yibin A	107.28	0.01	142.96	100.50	5.36	13.07	416.42
Zijin Mining Group A	38.81	2.20	44.94	15.19	1.29	32.07	799.52
China (HKD)							
Agricultural Bank China H	5.39	-0.05	6.41	4.09	4.99	7.19	165.68
Alibaba Group Holding	161.00	-2.30	186.20	90.40	1.21	292.73	3074.98
Bank of China H	4.60	-0.02	4.80	3.91	5.47	6.13	384.66
Bank of Communications H	6.66		7.62	6.12	5.80	5.74	233.18
BYD H	90.00	-1.00	477.80	89.40	1.22	19.51	331.51
China CITIC Bank H	7.18	-0.08	8.12	5.36	5.49	5.89	106.85
China Construction Bank H	7.81	-0.02	8.56	6.02	5.46	5.96	18.78
China Life Insurance H	34.46	0.96	35.96	12.38	2.19	9.12	256.42
China Merchants Bank H	47.36	-0.70	56.75	39.85	6.99	8.41	217.43
China Petroleum Chemical H	5.32	0.07	5.54	3.69	4.68	12.82	126.52
China Shenhua Energy H	40.60	-0.24	44.24	28.30	8.68	12.92	137.13
CITIC Securities H	29.00	0.04	32.90	16.54	2.16	22.31	75.98
ICBC H	6.38	-0.03	6.66	4.86	5.27	6.51	553.75
JD com A	109.70	-0.80	180.80	109.50	3.56	7.93	314.30
Meituan B	93.20	-1.65	189.60	94.05	0.00	15.93	515.60
Midea Group H	87.05	1.30	92.15	63.20	5.01	0.00	56.66
NetEase	198.50	0.60	248.00	131.90	2.39	31.86	628.85
Nongfu Spring H	46.96	-0.02	56.25	31.30	1.75	4356.21	236.43
PetroChina H	8.97	0.02	9.62	5.07	5.73	9.97	189.26
Ping An Insurance Group H	71.30	0.60	74.70	39.60	3.93	10.71	531.01
Postal Savings Bank China H	5.08		5.95	4.36	5.08	6.27	100.87
Tencent Holdings	581.00	-17.50	683.00	394.20	0.77	27.75	5300.40
Xiaomi Corp B	34.60	-0.46	61.45	34.36	0.00	36.42	745.25
Zijin Mining Group H	41.36	1.80	46.98	14.02	1.32	34.18	247.70
China (USD)							
Full Truck Alliance	9.98	-0.16	14.07	9.45	1.64	499.00	187.48
Futu Holdings A	159.78	-1.94	202.53	70.60	0.00	253.62	121.16
PDD Holdings A	103.32	-0.13	139.41	87.11	0.00	37.17	586.71
Denmark (DKK)							
DSV A/S	1786.50	5.00	1793.50	1053.50	0.39	34.62	429.55
Novo Nordisk B	367.80	-5.25	675.20	266.90	3.17	16.22	1246.89
Finland (EUR)							
Nordea Bank Abp	16.91	0.12	17.04	9.66	5.68	12.16	57.94
France (EUR)							
Air Liquide	159.48	0.04	187.12	154.86	2.07	27.78	92.40
Airbus	190.24	-3.56	221.30	126.40	1.58	35.49	150.72
AXA	39.31	0.38	43.61	34.00	5.47	10.95	82.18
BNP Paribas A	91.92	-0.46	92.50	61.00	2.82	9.61	102.65
Compagnie de Saint-Gobain	86.26	1.84	106.65	71.92	2.55	12.41	42.68
Credit Agricole	18.75	0.27	18.50	14.10	5.87	36.05	56.72
Danone	70.28	1.32	80.14	63.52	3.06	69.58	47.89
Dassault Systemes	22.35	-0.82	41.17	22.79	1.16	24.83	29.98
ENGIE	25.63	0.57	25.41	15.44	5.77	15.44	62.42
EssilorLuxottica	255.90	-0.80	323.80	225.90	1.54	49.21	118.56
Hermes International	2002.00	-30.00	2957.00	1998.00	1.30	45.57	211.35
LOreal	386.45	-2.25	408.35	326.65	1.81	30.53	206.28
LVMH Moet Hennessy	529.00	-9.30	723.00	436.55	2.46	21.05	263.28
Safran	303.60	1.40	329.80	190.70	0.96	41.19	127.01
Sanofi	81.08	0.63	110.88	76.15	5.08	10.36	98.88
Schneider Electric	249.65	3.05	267.80	171.50	1.01	30.01	144.08
TotalEnergies	61.48	0.85	61.63	47.65	5.43	7.05	135.66
VINCI	122.55	0.80	130.20	102.20	3.88	14.54	71.36
Germany (EUR)							
adidas AG	149.00	-1.15	263.80	142.55	1.34	119.20	26.82
Allianz	382.40	3.20	396.00	286.80	4.03	15.04	145.47
BASF	47.40	0.77	55.06	37.40	4.75	189.60	42.31
BMW	87.64	-0.36	97.92	62.96	4.91	7.68	49.18
BMW Pref	87.40	-0.05	95.90	59.40	4.94	4.65	4.78
Deutsche Bank	33.78	0.34	34.26	16.58	2.96	24.13	64.54
Deutsche Borse	204.20	-9.30	294.30	201.90	1.96	30.99	38.45
Deutsche Telekom AG	28.83	0.09	35.91	26.00	3.47	33.14	141.42
DHL Group	48.35	0.78	48.53	30.96	3.83	10.96	55.60
Infineon Technologies	41.08	-0.81	45.60	23.17	0.85	41.91	53.64
Mercedes-Benz Group	58.53	0.11	63.17	45.60	7.35	5.74	56.36
Merck	123.00	-3.30	145.20	100.70	1.79	19.25	15.90
Muenchener Rueck	516.00	-1.60	615.80	492.00	3.88	24.64	67.41
Porsche	39.80	-0.99	60.62	39.58	5.80	10.08	18.13
Rheinmetall	1760.50	31.50	2008.00	688.00	0.46	106.63	80.99
SAP	167.00	-8.10	283.50	162.12	1.41	62.31	205.16
Siemens	260.70	0.35	263.15	162.38	2.05	24.76	208.56
Siemens Energy	154.90	6.95	149.45	41.81	0.45	245.87	133.39
Siemens Healthineers	42.15	-0.19	58.48	40.97	2.37	22.07	47.55
Volkswagen	102.20	-0.90	116.70	83.75	6.16	3.45	30.16
Volkswagen Pref	102.25	-0.50	114.20	81.68	6.22	3.45	21.08
Germany (USD)							
BioNTech	108.25	-0.63	124.49	81.20	0.00	51.79	26.03
Hong Kong (HKD)							
AIA Group	89.45	0.40	92.10	48.60	2.01	144.27	939.82
HKEX	422.00	-2.20	466.00	283.20	2.58	40.89	535.03
India (INR)							
Bajaj Finance	964.75	60.40	1102.45	848.65	0.46	50.64	6003.14
Bharti Airtel Ltd	1997.25	31.65	2174.70	1561.00	0.80	152.58	11388.53
HCL Technologies	1693.70	17.60	1752.00	1304.00	3.19	26.40	4596.13
HDFC Bank	948.40	21.10	2036.30	899.90	1.16	20.44	14592.90
Hindustan Unilever	2369.35	13.55	2779.70	2136.00	1.81	54.17	5567.00
ICICI Bank	1389.60	37.40	1494.10	1200.20	0.79	21.99	9939.07
Infosys	1654.95	25.95	1922.65	1307.10	2.72	25.66	6875.78
ITC Ltd	316.70	1.90	465.20	302.00	4.53	11.40	3968.01
Kotak Mahindra Bank	415.65	7.45	431.00	400.55	0.12	3.73	4134.19
Larsen & Toubro	4037.65	115.65	4194.70	2967.65	0.84	36.92	5554.11
Life Insurance Corp	838.65	34.90	980.05	715.35	1.43	14.74	5304.46
Maruti Suzuki India	14779.60	392.55	17371.60	11072.20	0.91	32.05	4646.74
Reliance Industries	1437.85	47.70	1611.20	1115.55	0.38	27.94	19457.67
State Bank of India	1064.25	35.80	1082.40	679.65	1.49	12.25	9823.68
Sun Pharmaceutical Inds	1702.80	73.90	1850.95	1547.25	0.97	37.34	4085.49
Tata Consultancy Svcs	3223.70	54.40	4161.00	2867.55	2.73	24.02	11663.63
Indonesia (IDR)							
Bank Central Asia	7650.00	50.00	9800.00	6375.00	3.99	23.18	9430.54
PT Barito Renewables	8225.00	-100.00	10725.00	4170.00	0.05	0.00	11003.92
Italy (EUR)							
Assicurazioni Generali	35.55	0.57	36.40	28.17	4.02	14.63	55.09
Enel	9.41	0.09	9.45	6.52	4.99	25.43	95.67
Eni	17.32	0.10	17.54	11.01	6.06	12.29	54.51
Ferrari	282.40	-2.60	492.80	276.80	1.06	40.87	54.76
Intesa Sanpaolo	6.07	0.09	6.10	3.66	5.62	26.40	105.73
Stellantis	8.37	-0.03	13.75	7.27	0.00	11.25	24.12
UniCredit SpA	76.71	1.62	75.09	38.52	3.79	15.03	119.49
Japan (JPY)							
Canon	4816.00	48.00	5233.00	3893.00	3.32	16.61	6423.40
Chugai Pharmaceutical	8831.00	29.00	9033.00	5942.00	3.08	33.48	14827.76
Daiichi Sankyo	2935.00	18.50	4208.00	2684.00	2.66	18.82	5559.92
FAST RETAILING	62020.00	1850.00	66580.00	41650.00	0.87	43.94	19336.06
Hitachi	5381.00	92.00	5565.00	2590.00	0.84	40.20	24653.38
Honda Motor	1578.00	16.50	1730.00	1156.00	4.44	8.82	8331.84
HOYA	27180.00	1365.00	27180.00	14345.00	0.88	46.75	9198.10
ITOCHU	2031.00	50.00	9889.00	1915.00	2.07	16.49	16094.55
Japan Tobacco	5778.00	84.00	5962.00	3700.00	4.05	57.24	11556.00
KDDI	2714.50	51.00	5311.00	2227.00	2.05	16.03	11367.91
Keyence	56910.00	1120.00	66350.00	49780.00	0.97	34.62	13840.95
Mitsubishi	4209.00	128.00	4225.00	2257.00	2.61	17.76	16957.75
Mitsubishi Heavy	4648.00	143.00	4923.00	1977.50	0.52	63.64	15680.72
Mitsubishi UFJ Fincl Grp	2882.50	38.50	3015.00	1310.00	2.57	18.01	34208.68
Mitsui & Co	5147.00	195.00	5211.00	2365.50	2.23	16.78	14955.85
Mizuho Financial Group	6961.00	401.00	6965.00	2688.00	2.08	19.88	17331.84
Nintendo	10080.00	181.00	14795.00	8962.00	1.80	42.09	13090.80
NTT	156.30	0.10	167.20	135.20	3.39	13.07	14153.01
Recruit Holdings	8344.00	86.00	11100.00	6050.00	0.30	30.74	13049.28
Shin-Etsu Chemical	5133.00	6.00	5798.00	3425.00	2.07	19.05	10188.98
SoftBank	213.70	2.80	247.90	192.50	4.02	19.45	10241.76
SoftBank Group	4300.00	210.00	27695.00	3730.00	0.26	22.03	24560.95
Sony Financial Group	154.00	-1.40	210.00	139.00	2.27	0.00	1101.00
Sony Group	3505.00	96.00	4776.00	2980.50	0.71	18.57	21555.09
Sumitomo Mitsui Financial	5546.00	260.00	5715.00	2560.50	2.83	18.39	21393.18
Takeda Pharmaceutical	5419.00	71.00	5401.00	3916.00	3.69	79.27	8621.56
Tokio Marine Holdings	5950.00	195.00	6710.00	4355.00	3.55	10.97	11507.30
Tokyo Electron	41560.00	1900.00	44610.00	16560.00	1.28	35.15	19601.06
Toyota Motor	3594.00	55.00	3764.00	2226.50	2.64	10.00	56767.18
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.70	2.92	23.06	15.19
Mexico (MXN)							
America Movil B	18.85	0.84	21.69	13.76	2.76	0.00	1172.19
Wal-Mart de Mexico	56.02	0.56	67.34	50.79	3.02	0.00	977.34
Netherlands (EUR)							
Adyen	1176.80	-88.80	1869.20	1145.80	0.00	64.62	37.11
ASML Holding	1190.40	-34.40	1309.00	508.40	0.63	59.79	462.05
Heineken	71.60	1.10	82.78	64.52	2.67	15.36	41.24
ING Groep	26.13	0.78	25.35	14.31	4.81	13.20	76.31
Prosus N	47.43	-1.01	63.94	34.95	0.42	14.66	112.83
The Magnum Ice Cream Co	15.08	0.21	15.50	12.15	0.00	0.00	9.23
Universal Music Group NV	19.54	-1.07	29.19	20.42	2.66	45.43	35.83
Norway (NOK)							
Equinor	251.90	-0.80	287.30	226.40	5.67	80.74	644.06
Republic of Korea (KRW)							
LG Energy Solution	391000.00	11000.00	527000.00	266000.00	0.00	89.80	91494.00
SAMSUNG BIOLOGICS	1749000.00	38000.00	1987000.00	982000.00	0.00	114.91	80962.87
Samsung Electronics	167500.00	17100.00	166600.00	50800.00	1.00	33.84	991539.35
Samsung Electronics Pref	120600.00	10500.00	121100.00	41700.00	1.88	14.03	98406.54
Samsung Epis	598000.00	14000.00	773000.00	329000.00	0.00	0.00	14880.06
SK hynix	907000.00	77000.00	931000.00	162700.00	0.33	31.57	660298.15
Saudi Arabia (SAR)							
ACWA Power	187.90	-0.70	410.60	167.50	0.24	78.29	144.02
Al Rajhi Bank	107.20	-0.80	113.00	87.80	2.33	18.32	428.80
Saudi Arabian Mining	75.05	1.60	79.90	37.85	0.00	96.22	291.85
Saudi Arabian Oil	25.60		27.85	23.04	5.17	12.93	61.95
Saudi Basic Industries	55.35	0.50	68.20	48.20	5.78	108.53	166.05
Saudi National Bank	44.60		45.24	31.55	4.82	11.04	267.60
STC Co	44.90	0.10	48.30	40.70	4.90	9.07	224.50
Singapore (SGD)							
DBS Group Holdings	59.05	0.17	60.00	36.30	4.57	14.84	167.59
Oversea-Chinese Banking	21.28	0.18	21.44	14.35	3.85	1274.25	98.08
United Overseas Bank Ltd	38.43	0.03	39.50	29.00	4.61	10.79	64.06
Singapore (USD)							
JOYY A	64.09	-0.53	70.96	37.53	5.88	237.39	45.37
Sea /Singapore A	108.20	-5.39	199.30	99.50	0.00	140.52	59.13
South Africa (ZAR)							
Naspers N	972.19	-17.81	1311.44	947.33	0.52	115.24	761.79
Spain (EUR)							
Banco Santander	11.09	0.04	11.05	4.64	1.64	55.43	162.85
BBVA Spain	22.03	0.12	21.98	10.11	2.68	84.73	125.77
CaixaBank	11.40	-0.01	11.41	5.49	3.55	33.53	80.08
Iberdrola SA	19.00	0.10	19.18	13.21	2.82	34.41	126.91
Inditex	54.76	-0.74	57.74	40.80	2.49	154.25	170.67
Sweden (SEK)							
Atlas Copco A	186.95	-0.30	193.30	130.00	1.60	34.43	627.70
Atlas Copco B	163.05	0.35	169.30	115.75	1.84	30.03	254.50
EQT	304.00	-34.90	383.00	214.70	1.64	491.12	375.32
Investor B	352.70	3.80	350.10	247.00	1.59	6.86	642.60
Volvo B	340.50	10.10	344.40	220.80	3.82	20.10	541.11
Switzerland (CHF)							
ABB	68.04	0.44	68.06	37.25	1.38	26.27	125.46
Alcon	60.48	-1.48	87.00	57.68	0.46	58.15	30.22
Cie Financiere Richemont	150.95	-2.40	187.55	120.60	1.99	32.19	81.15
Givaudan	2959.00	-18.00	4236.00	2895.00	2.43	33.24	27.32
Holcim	82.10	1.10	101.95	50.00	3.78	14.40	46.54
Lonza Group	521.80	-7.80	616.00	467.80	0.96	58.43	36.65
Nestle	76.08	0.57	91.72	69.90	4.01	18.16	196.02
Novartis	116.88	-0.36	117.24	81.10	2.99	38.32	246.90
Roche Holding	360.20	-2.00	362.80	244.00	2.72	18.18	38.43
Roche Holding Pref	352.50	-2.00	355.10	231.90	2.75	24.48	247.65
Sika	151.25	1.10	245.50	145.25	2.38	19.49	24.27
Swiss Re	123.90	-0.25	156.80	121.05	4.85	11.39	37.02
UBS Group	37.10	-0.02	38.39	20.66	1.98	18.93	123.97
Zurich Insurance Group	556.40	-1.80	625.20	519.60	5.03	17.40	81.43
Taiwan (TWD)							
Hon Hai Precision	216.50	2.00	265.00	112.50	2.68	13.66	3023.25
MediaTek	1795.00	90.00	1820.00	1130.00	3.01	26.82	2879.02
Taiwan Semicon Mfg	1800.00	35.00	1835.00	780.00	1.14	39.78	46678.54
United Arab Emirates (AED)							
Adnoc Gas	3.65	0.05	3.71	2.71	0.00	0.00	280.14
First Abu Dhabi Bank	19.80	1.06	19.04	11.78	4.04	13.38	218.74
United Kingdom (GBP)							
3i Group Plc	33.57	+1.08	44.97	29.57	2.35	6.43	34.40
AstraZeneca	137.96	-0.20	154.74	95.73	1.77	41.52	213.97
BAE Systems	18.75	-0.57	21.59	11.71	1.82	28.88	56.23
Barclays	4.83	-0.18	5.06	2.24	1.76	13.42	66.76
BP	4.78	+0.11	4.81	3.29	5.00	7.44	75.05
British Amer Tobacco	44.94	-0.12	48.77	29.16	5.35	32.87	97.82
Compass Group	22.22	+0.58	28.53	21.59	2.17	27.58	37.78
Diageo	17.74	+0.77	23.73	14.21	4.48	22.89	39.50
Experian	25.46	-0.09	41.01	24.62	1.86	27.26	23.34
Glencore	5.11	-0.06	5.34	2.05	1.43	-53.73	59.99
GSK	20.80	+1.34	21.11	12.43	3.17	32.91	84.78
Haleon	3.95	+0.11	4.20	2.74	1.72	25.00	35.18
HSBC Holdings	13.08	+0.07	13.20	6.99	3.79	14.29	224.58
Lloyds Banking Group	1.12	-0.01	1.15	0.61	3.26	16.01	66.09
London Stock Exch Grp	71.70	-0.10	121.85	66.84	1.90	55.67	36.35
National Grid	12.78	+0.22	13.01	9.11	3.70	20.75	63.53
NatWest Group	6.92	-0.03	7.05	3.81	3.61	12.93	55.25
Reckitt Benckiser Group	62.74	+1.47	65.23	47.70	3.28	30.82	40.45
RELX	21.85	-0.29	42.05	21.15	2.94	21.09	39.69
Rio Tinto	70.05	-0.33	72.28	40.24	4.06	13.45	87.88
Rolls-Royce Holdings	12.18	-0.18	13.07	5.62	0.86	40.52	102.67
Shell	28.67	+0.78	29.38	22.70	3.76	15.36	163.01
Unilever	51.78	+1.33	55.42	45.84	3.37	23.18	112.92
United Kingdom (USD)							
Arm Holdings	104.55	-2.38	183.16	80.00	0.00	134.04	110.93
United States (USD)							
3M Co	155.68	2.25	174.69	121.98	1.88	24.63	82.70
Abbott Laboratories	109.02	-0.39	141.23	105.27	2.31	13.63	189.57
AbbVie	225.66	0.02	244.81	164.39	3.07	168.40	398.83
Accenture Plc A	241.21	-25.58	398.35	229.40	2.70	19.74	148.42
Adobe	271.93	-21.45	465.70	284.60	0.00	16.25	111.63
Aflac	112.04	0.09	115.83	96.95	2.18	14.66	58.72
Air Products & Chemicals	277.96	6.97	341.14	229.11	2.60	189.09	61.89
Airbnb A	122.08	-9.23	163.93	99.88	0.00	28.59	51.92
Alphabet A	339.71	-3.98	344.83	140.53	0.25	33.21	1976.43
Alphabet C	340.70	-4.20	345.17	142.66	0.25	33.30	1842.16
Altria Group	64.16	1.93	68.60	51.85	6.61	12.24	107.70
Amazon com	238.62	-4.34	258.60	161.38	0.00	33.10	2550.90
AMD	242.11	-4.16	267.08	76.48	0.00	126.10	394.17
American Electric Power	120.67	2.34	124.80	97.32	3.15	17.59	64.45
American Express	349.63	-3.20	387.49	220.43	0.94	23.43	240.84
American International	74.13	0.21	88.07	71.25	2.43	13.21	40.00
American Tower	173.13	-0.57	234.33	166.88	3.93	27.57	81.05
Ameriprise Financial	530.05	-2.13	552.43	396.14	1.21	14.34	49.24
AMETEK Inc	228.92	1.20	229.03	145.02	0.54	35.99	52.70
Amgen	338.59	-6.09	353.25	261.43	2.98	25.99	182.32
Amphenol A	147.06	2.13	167.04	56.45	0.68	46.83	180.01
Analog Devices	311.29	-5.57	319.26	158.65	1.27	67.82	152.11
Aon Plc A	346.84	-2.77	412.97	323.73	0.86	27.59	74.55
Apollo Global Mgmt	126.85	-6.34	169.50	102.58	1.61	18.28	73.63
Apple	269.48	-0.53	288.62	169.21	0.39	33.98	3956.27
Applied Materials Inc	318.67	-9.73	344.60	123.74	0.58	36.59	252.69
AppLovin A	461.79	-21.21	745.61	200.50	0.00	53.70	142.05
Ares Management	131.60	-14.87	200.49	110.63	3.40	55.53	28.54
Arista Networks	139.39	1.02	164.94	59.43	0.00	52.21	175.53
Arthur J Gallagher	247.73	2.46	351.23	236.34	1.13	38.89	63.62
AT&T	26.83	0.53	29.79	22.95	4.14	8.74	190.21
Atlassian Corp A	105.00	-8.70	326.00	113.47	0.00	150.00	17.64
Autodesk	240.79	-14.78	329.09	232.67	0.00	46.31	51.05
Auto Data Processing	235.08	-12.48	329.93	243.68	2.89	22.52	94.65
AutoZone	3671.61	-50.80	4388.11	3210.72	0.00	24.93	60.83
Baker Hughes A	58.00	1.55	58.50	33.60	1.59	19.86	57.23
Bank of New York Mellon	119.32	-2.29	125.89	70.46	1.78	17.09	83.21
Becton Dickinson	206.50	4.59	251.99	162.29	2.03	35.42	58.86
Berkshire Hathaway A	740149.86	10724.86	812855.00	682280.02	0.00	8.13	387.11
Berkshire Hathaway B	493.74	6.45	542.07	454.60	0.00	19.03	677.82
BlackRock Finance	1070.08	-49.58	1219.94	773.74	2.14	27.19	166.02
Blackstone	133.88	-7.40	190.09	115.66	2.48	38.47	98.86
Block A	56.79	-3.61	91.29	44.27	0.00	11.14	31.10
Boeing Co	233.15	0.13	254.35	128.88	0.00	93.63	183.10
BofA Corp	54.45	0.42	57.55	33.06	2.06	14.64	397.62
Booking Holdings	4644.64	-477.61	5839.41	4096.23	0.83	30.03	149.71
Boston Scientific	91.62	-0.25	109.50	85.98	0.00	48.73	135.87
Bristol Myers Squibb	55.99	0.10	63.33	42.52	4.50	18.85	113.98
Broadcom	320.33	-10.78	414.61	138.10	0.81	65.24	1518.77
Cadence Design Systems	268.50	-20.69	376.44	221.56	0.00	68.85	73.09
Capital One Financial	223.34	-0.34	259.63	143.22	1.43	76.49	144.35
Carrier Global	61.20	0.84	81.09	50.24	1.57	37.78	51.54
Carvana A	410.36	2.47	486.89	148.25	0.00	87.87	58.03
Caterpillar	702.89	11.98	691.38	267.30	0.86	35.92	328.94
CBRE Group A	163.35	-6.01	173.05	108.45	0.00	40.14	48.61
Cencora	361.75	-1.81	377.54	237.71	0.66	45.11	70.37
Charter Comms A	212.74	-0.87	437.06	180.38	0.00	5.77	26.94
Cheniere Energy	210.96	3.20	246.42	186.20	1.05	11.75	45.41
Chevron	178.04	4.01	177.30	132.04	4.00	24.94	358.49
Chipotle Mexican Grill	39.17	0.66	59.19	29.75	0.00	34.36	51.79
Chubb	313.38	2.13	316.94	263.14	1.24	87.78	123.33
Cintas	190.73	-0.18	229.24	180.39	0.94	40.58	76.27
Cisco Systems	83.11	2.47	81.16	52.11	1.97	31.97	328.38
Citigroup	117.71	1.48	124.17	55.51	2.04	16.28	210.61
Cloudflare Inc A	170.31	-12.11	260.00	89.42	0.00	567.70	53.69
CME Group A	293.07	2.30	293.78	238.12	1.71	28.37	105.68
Cognizant Tech So A	74.50	-8.41	90.82	65.15	1.66	17.21	35.96
Coinbase Global A	179.66	-8.20	444.64	142.58	0.00	14.17	40.99
Colgate-Palmolive	93.15	1.26	100.18	74.55	2.23	25.95	75.08
Comcast A	29.76	0.17	37.98	25.75	4.44	4.93	108.16
ConocoPhillips	104.91	3.12	106.20	79.88	3.20	14.82	129.64
Constellation Energy	268.45	-2.43	412.70	161.35	0.58	30.75	83.83
Copart	38.94	-0.74	63.85	37.41	0.00	23.60	37.69
Corning	112.79	2.43	113.99	37.31	0.99	70.49	96.70
Corteva	75.04	1.84	77.41	53.40	0.96	30.38	50.71
Costco Wholesale	977.92	9.56	1078.23	844.06	0.53	52.30	434.07
Coupang A	19.35	-0.69	34.08	18.55	0.00	87.95	32.29
CRH	122.01	-2.59	131.55	76.75	1.21	24.07	81.78
CrowdStrike Holdings A	421.73	-17.12	566.90	298.00	0.00	332.07	106.32
Crown Castle	84.41	-0.55	115.76	83.21	5.03	9.33	36.76
CSX	39.15	0.76	38.50	26.22	1.33	25.42	72.90
Cummins	602.69	7.56	595.25	260.02	1.33	31.05	83.19
CVS Health	76.83	1.41	85.15	53.36	3.46	202.18	97.53
Danaher	216.60	-6.82	242.80	171.00	0.59	44.39	153.00
Deere & Co	545.00	12.75	537.26	404.42	1.19	29.38	147.74
Dell Technologies C	117.15	-2.01	168.08	66.25	1.79	15.43	39.12
Diamondback Energy	162.88	4.24	168.48	114.00	2.46	11.44	46.67
Digital Realty Trust	164.45	-0.66	182.48	129.95	2.97	40.91	56.49
Dominion Energy	61.43	1.40	62.87	48.07	4.35	21.78	52.46
DoorDash A	202.00	-5.67	285.50	155.40	0.00	99.02	82.08
DR Horton	153.83	4.06	184.54	110.44	1.17	13.96	44.57
Duke Energy	121.67	2.18	130.03	110.51	3.50	19.16	94.62
Eaton Corp	362.53	3.09	399.56	231.85	1.15	36.14	140.81
Ecolab	282.42	-1.23	286.04	221.62	1.03	40.35	79.99
Edwards Lifesciences Corp	82.10	-0.55	87.89	65.94	0.00	36.01	47.64
Elevance Health	338.65	-3.18	458.75	273.71	2.03	13.77	75.26
Eli Lilly & Co	1003.46	-40.67	1133.95	623.78	0.69	48.95	948.65
Emerson Electric	152.10	3.47	152.50	90.06	1.46	37.56	85.45
EOG Resources	110.43	2.02	135.87	101.59	3.69	10.92	59.92
Equinix	801.83	-8.55	953.41	701.41	2.34	73.50	78.73
Exelon	44.01	0.10	48.51	39.67	3.64	15.95	44.46
ExxonMobil	143.73	5.33	142.34	97.80	2.87	20.89	606.13
Fastenal	46.34	1.54	83.43	38.97	2.07	43.31	53.20
FedEx	353.43	18.13	335.61	194.29	1.64	19.41	83.10
FICO ISSAC	1328.07	-122.84	2217.60	1300.00	0.00	48.61	31.50
Fiserv	58.12	-4.82	238.59	59.56	0.00	8.94	31.26
Flutter Entertainment	153.20	-9.31	313.69	160.72	0.00	638.33	26.85
Fortinet Inc	79.30	-1.99	114.82	70.12	0.00	32.37	58.97
Freeport-McMoRan	64.67	3.91	69.44	27.66	0.93	44.91	92.86
Garmin	201.22	-5.70	261.69	169.26	1.79	24.63	38.70
GE Aerospace	309.93	1.22	332.79	159.36	0.46	38.22	325.06
GE Heathcare Tech	78.78	-1.33	94.80	57.65	0.18	16.24	35.89
GE Verrova	780.25	25.28	762.36	252.25	0.16	43.54	210.30
General Dynamics	355.31	8.94	369.70	239.20	1.69	22.70	96.07
General Motors	85.71	1.44	87.31	41.60	0.74	25.74	77.48
Gilead Sciences	143.28	0.39	143.80	93.37	2.21	22.04	177.76
Goldman Sachs Group	938.99	-7.34	984.70	439.38	1.92	18.84	281.63
HCA Healthcare	499.21	2.36	527.55	295.00	0.62	19.08	113.92
Hilton Worldwide Holdings	304.60	1.67	306.28	196.04	0.20	46.43	70.80
Home Depot	381.10	2.98	426.75	326.31	2.41	26.00	379.39
Honeywell International	230.91	3.35	241.72	179.36	2.06	24.20	146.60
Howmet Aerospace	213.49	6.28	226.87	105.04	0.22	59.63	85.84
IBM	294.31	-20.42	324.90	214.50	2.28	34.50	275.10
Illinois Tool Works	278.91	14.70	278.12	214.66	2.31	26.97	80.91
Intel	49.25	0.44	54.60	17.66	0.00	820.83	246.00
Interactive Brokers Grp A	74.93	-0.34	236.53	40.30	0.43	35.85	33.37
Intercontinental Exchange	163.07	-10.11	189.35	143.17	1.18	29.60	92.98
Intuit	434.09	-53.03	813.70	486.62	1.11	29.49	120.80
Intuitive Surgical	478.88	-17.85	609.08	425.00	0.00	65.60	169.76
Johnson & Johnson	233.10	2.35	231.19	141.50	2.23	22.35	561.61
Johnson Controls Intl	124.01	1.03	124.07	68.03	1.29	59.05	75.90
JPMorgan Chase	314.85	6.71	337.25	202.16	1.91	15.70	857.10
Kenvue	17.59	0.21	25.17	14.02	4.72	23.45	33.70
Keurig Dr Pepper	27.97	0.50	36.12	25.03	3.29	23.91	38.00
Kimberly-Clark	100.77	1.27	150.45	96.26	5.08	16.99	33.44
Kinder Morgan P	30.32	0.71	30.57	23.94	3.86	24.85	67.45
KKR & Co	103.28	-11.08	164.44	86.15	0.72	40.66	92.06
KLA	1355.54	-54.91	1693.35	551.33	0.56	39.26	177.68
L3Harris Technologies	351.57	11.33	369.59	193.09	1.42	37.64	65.76
Lam Research	230.10	-7.40	251.87	56.32	0.45	46.96	287.34
Linde	463.57	3.41	486.38	387.78	1.29	30.86	216.46
Lockheed Martin	628.26	-7.74	645.67	410.11	2.20	29.14	144.55
Lowe's	274.85	5.79	281.36	206.38	1.75	22.71	154.18
lululemon athletica	171.57	-7.51	417.91	159.25	0.00	11.91	19.25
Marathon Petroleum	187.58	10.67	202.29	115.10	2.13	19.91	56.39
Marriott International A	318.42	-0.87	331.09	205.40	0.84	33.48	85.45
Marsh	188.49	0.24	248.00	174.18	1.91	22.44	92.34
Marvell Technology	75.54	-3.12	121.81	47.09	0.32	26.32	64.07
Mastercard A	550.72	-4.65	601.77	465.59	0.63	35.17	490.83
McDonald's	319.48	0.95	326.32	283.47	2.33	27.12	227.52
McKesson	851.12	4.61	895.58	570.51	0.39	26.48	105.05
Medtronic	103.18	0.47	106.33	79.55	2.75	27.74	132.28
Merck & Co	115.84	2.47	113.89	73.31	2.94	15.30	287.52
Meta Platforms A	691.70	14.71	796.25	479.80	0.30	28.84	1512.87
MetLife	76.90	-2.93	87.39	65.21	2.95	14.40	50.67
Micron Technology	419.44	-18.36	455.50	61.54	0.11	39.46	472.08
Microsoft	411.21	-12.16	555.45	344.79	0.89	25.62	3053.49
Mondelez International A	59.47	0.78	71.15	51.20	3.36	22.11	76.74
Monster Beverage	81.97	0.87	83.24	45.70	0.00	46.31	80.09
Moody's	471.05	-46.00	546.88	378.71	0.80	37.71	84.04
Morgan Stanley	182.91	-2.19	192.68	94.33	2.19	18.55	290.70
Motorola Solutions	409.47	5.79	492.22	359.36	1.18	32.29	68.20
MSCI Inc A	581.48	-43.27	626.28	486.74	1.41	36.80	43.69
Nasdaq	87.71	-9.10	101.78	64.84	1.23	30.99	50.08
Netflix	79.94	-2.82	1341.15	81.93	0.00	30.98	337.52
Newmont Corp	117.14	4.29	134.88	41.23	0.85	18.19	127.83
NextEra Energy	88.82	2.49	89.19	61.72	2.55	28.20	184.98
NIKE B	60.93	-1.25	82.44	52.28	2.69	35.42	72.60
Norfolk Southern	298.32	6.87	302.24	201.63	1.81	22.74	66.94
Northrop Grumman	704.98	19.96	705.45	426.24	1.31	24.19	100.05
Nu Holdings A	18.12	0.01	18.98	9.01	0.00	37.75	68.28
NVIDIA	180.34	-5.27	212.19	86.62	0.02	44.42	4382.26
NXP Semiconductors	220.66	-10.42	255.45	148.09	1.84	27.07	55.53
Occidental Petroleum	45.26	1.46	52.58	34.78	2.12	33.04	44.59
ONEOK	78.27	2.95	103.64	64.02	5.47	14.34	49.25
Oracle	154.67	-5.39	345.72	118.86	1.29	28.33	444.54
O'Reilly Automotive	97.10	-0.91	1458.37	86.94	0.00	33.48	81.96
Otis Worldwide	87.16	1.01	106.83	84.00	1.93	25.49	33.97
P&G	155.32	2.13	179.99	137.62	2.72	22.51	360.96
PACCAR	127.90	3.29	125.36	84.65	1.03	24.98	67.17
Palantir Technologies A	157.88	10.12	207.52	66.12	0.00	335.92	360.65
Palo Alto Networks	166.24	-9.18	223.61	144.15	0.00	100.14	115.87
Parker-Hannifin	964.33	12.33	965.00	488.45	0.75	34.69	121.71
Paychex	97.15	-5.32	161.24	101.05	4.45	21.93	34.87
PayPal Holdings	41.70	-10.63	89.71	52.06	1.34	8.27	39.02
PepsiCo	162.85	7.65	160.15	127.60	3.49	29.61	222.67
Pfizer	25.77	-0.89	27.69	20.91	6.67	14.90	146.52
Philip Morris Intl	177.00	-2.94	186.69	128.25	3.32	32.01	275.53
Phillips 66	148.09	5.85	147.96	91.01	3.24	39.92	59.67
PNC Financial Services Gp	233.82	6.19	227.88	145.12	2.91	15.09	91.19
Progressive	201.03	-2.01	292.99	198.50	0.20	11.00	117.88
Prologis Inc	131.88	2.20	134.94	85.35	3.06	38.23	122.50
Prudential Financial	107.18	-4.54	119.85	90.38	5.04	14.60	37.51
Public Storage	279.54	7.73	322.49	256.54	4.29	28.97	49.05
QUALCOMM	147.18	-5.44	205.95	120.80	2.42	29.14	157.19
Realty Income	61.46	0.93	61.95	50.71	5.27	57.44	56.54
Regeneron Pharma	759.18	4.16	821.11	476.49	0.50	17.50	78.41
Republic Services	213.95	-1.78	258.75	201.42	1.17	31.74	66.23
Robinhood Markets A	87.07	-2.84	153.86	29.66	0.00	35.11	68.47
Roblox A	65.40	-2.08	150.59	50.10	0.00	46.06	42.83
Roper Technologies	348.82	-23.79	595.17	345.93	1.04	23.84	37.55
Ross Stores	191.12	1.01	194.92	122.36	0.85	29.68	61.82
Royal Caribbean Group	326.29	-7.76	366.50	164.01	1.07	121.30	88.98
RTX	203.50	2.41	205.36	112.27	1.34	41.36	272.85
S&P Global	468.21	-59.45	579.05	427.14	0.83	34.03	141.77
Salesforce	196.38	-14.43	348.04	208.78	0.85	26.01	184.01
Schlumberger	49.76	1.71	51.67	31.11	2.37	11.03	74.41
Sempra	87.00	0.78	95.72	61.90	2.97	26.77	56.78
ServiceNow	109.77	-8.23	1057.39	113.13	0.00	64.95	114.82
Simon Property Group	189.42	-1.80	193.50	136.34	4.65	27.57	61.84
Snowflake A	173.24	-17.44	280.67	120.10	0.00	43.09	59.28
Solstice Advanced	66.26	1.87	66.05	40.43	0.00	0.00	10.52
Southern Co	90.13	1.94	100.83	82.78	3.28	22.25	99.24
Southern Copper	215.44	22.64	218.81	74.84	1.56	46.43	176.47
Spotify Technology	473.99	-34.59	785.00	475.01	0.00	212.55	97.59
Starbucks Corp	93.04	1.35	117.46	75.50	2.67	77.53	106.00
Strategy A	133.26	-6.37	457.22	138.00	0.00	4.85	35.68
Stryker	360.82	-7.32	404.87	329.16	0.98	46.80	137.99
Synopsys	419.14	-38.75	651.73	365.74	0.00	51.43	80.19
Targa Resources	203.64	4.97	211.87	144.14	1.96	27.33	43.71
Target	111.30	1.77	137.05	83.44	4.10	13.46	50.40
TE Connecivity	226.35	-0.78	250.67	116.30	1.25	32.38	66.42
Tesla	421.96	0.15	498.83	214.25	0.00	357.59	1583.38
Texas Instruments	225.21	0.20	225.26	139.95	2.52	40.80	204.63
The Allstate	201.77	1.01	215.89	176.00	1.98	6.46	52.80
The Charles Schwab	103.73	-1.44	105.81	65.88	1.23	24.29	184.32
The Cigna Group	275.39	3.85	350.00	239.51	2.19	12.09	73.56
The Coca-Cola	76.89	1.56	75.69	62.35	2.65	25.38	330.75
The Kroger	64.17	1.11	74.90	58.60	2.18	56.29	40.61
The Sherwin-Williams	359.64	3.28	379.65	308.84	0.88	34.75	89.15
The TJX Cos	152.07	1.90	159.48	112.10	1.12	33.20	168.87
The Williams Cos	68.50	2.16	68.27	51.58	3.07	35.49	83.65
Thermo Fisher Scientific	570.09	-11.68	643.99	385.46	0.30	32.88	214.19
T-Mobile US	197.68	2.69	276.49	181.36	1.92	18.97	221.11
Trane Technologies	435.36	10.27	476.19	298.15	0.86	33.01	96.54
TransDigm Group	1301.93	-133.59	1523.83	1183.60	0.00	40.58	73.50
Travelers	288.23	2.60	296.85	230.43	1.53	11.18	64.29
Truist Financial	54.03	1.37	52.72	33.56	3.85	14.37	69.12
Uber Technologies	77.93	-2.91	101.99	60.63	0.00	9.79	161.93
Union Pacific	241.49	6.26	253.20	204.66	2.29	20.48	143.24
United Parcel Service B	111.85	1.58	123.70	82.00	5.87	17.26	82.66
United Rentals	792.75	13.77	1021.47	525.91	0.93	20.48	49.94
UnitedHealth Group	284.18	-1.41	606.36	234.60	3.11	14.72	257.42
US Bancorp	58.69	1.33	57.42	35.18	3.54	13.40	91.23
Valero Energy	192.27	12.05	194.50	99.00	2.50	39.97	58.64
Verizon Communications	46.25	1.64	47.35	10.60	6.12	9.84	195.01
Versant Media Group A	30.92	-1.57	59.00	30.63	0.00	0.00	4.46
Vertex Pharmaceuticals	465.61	-6.40	519.68	362.50	0.00	32.56	118.13
Visa A	328.93	-4.91	375.51	299.00	0.81	30.83	552.96
Vistra	153.00	-1.26	219.82	90.51	0.59	53.87	51.84
Walmart	127.71	3.65	124.20	79.81	0.74	44.50	1017.87
Walt Disney	104.22	0.23	124.69	80.10	1.44	15.30	184.63
Waste Management	225.09	1.93	242.58	194.11	1.47	35.34	90.68
Wells Fargo	92.31	0.04	97.76	58.42	1.95	15.06	289.77
Welltower	187.50	0.07	209.05	130.29	1.58	128.43	128.69
Workday A	161.17	-12.21	283.68	169.01	0.00	66.88	34.33
WW Grainger	1155.00	58.82	1103.69	893.99	0.78	32.30	54.92
Yum Brands	158.74	2.57	163.30	128.73	1.79	30.64	44.07
Zoetis A	122.41	-2.53	177.40	115.25	1.73	20.61	53.95

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change			One	Three	Six	One
Feb 04	night	Day	Week	Month	Month	Month	Month	Year
SOFR	3.690	0.010	0.050	0.000	3.671	3.664	3.619	3.490
EURIBOR	–	–	–	–	1.956	2.029	2.161	2.225
SARON	–	–	–	–	-0.058	-0.048	-0.045	0.078
SONIA	3.726	0.001	0.000	–	3.729	3.707	3.632	3.542

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.05	0.18	-1.23	Italy	3.41	0.55	-0.86
Australia	4.38	1.52	0.11	Japan	2.24	-0.63	-2.04
Belgium	3.26	0.40	-1.01	Netherlands	2.93	0.06	-1.35
Brazil	13.52	10.66	9.25	Poland	5.07	2.21	0.80
China	1.77	-1.09	-2.51	Portugal	3.09	0.23	-1.18
Denmark	2.71	-0.15	-1.57	Spain	3.23	0.37	-1.04
France	3.38	0.52	-0.89	Sweden	2.71	-0.15	-1.56
Germany	2.86	0.00	-1.41	UK	4.64	1.78	0.37
Ireland	2.94	0.08	-1.33	US	4.27	1.41	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	67.57	0.10
Natural Gas	3.47	0.15
Light Crude Oil	63.34	0.13
3.5 Fuel Oil	363.76	10.25
Euro Naphtha Oil	550.80	9.54
Base Metals		
Aluminium	3053.50	-48.00
Copper	13072.50	-405.50
Lead	1963.50	3.00
Nickel	17345.00	-102.00
Tin	48155.00	-1967.00
Zinc	3318.50	-20.00
Precious Metals		
Gold	4897.11	52.07
Silver ($)	85.01	-0.06
Platinum	2225.09	9.15
Palladium	1753.15	14.65
Iron Ore	101.30	-1.20
Bulk Commodities		
Baltic Dry	1955.00	-73.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	428.00	-0.50
Wheat	167.20	0.05
Rapeseed	481.75	4.25
Sunflower Seed	9700.00	-86.00
Soybeans	1093.50	27.75
Soybeans Meal	297.70	5.80
Cocoa (ICE Liffe)	2975.00	-113.00
Cocoa (ICE US)	4090.00	-210.00
Coffee (Robusta)	3769.00	-41.00
Coffee (Arabica)	403.05	-5.65
White Sugar	411.30	-6.30
Sugar #11	14.43	-0.20
Cotton	62.33	0.02
Orange Juice	170.80	2.20
Maple Leaf	4847.00	-73.27
Live Cattle	241.08	0.75
Feeder Cattle	371.33	3.40
Lean Hogs	88.33	-0.23
Palm Oil (Malaysian)	1076.00	8.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.31	4.57	-0.07	-0.07
Truist Finl Corp	28/01	4.12	100.26	5.12	0.03	0.06
National Rural	28/02	4.02	96.80	5.27	-0.09	-0.46
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	1.20	1.20
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.05	2.35	0.10	0.03
Spain	46/10	2.88	85.93	3.90	0.26	-0.35
Belgium	47/06	1.50	64.63	4.12	0.20	-0.32
France	48/05	2.00	68.13	4.23	0.16	-0.55
£ Sterling						
United Kingdom	46/12	4.25	87.46	5.25	-0.46	-0.46
United Kingdom	47/07	1.50	51.82	5.28	-0.37	-0.37

VOLATILITY INDICES

	Feb 04	Day Chg	Prev	52 wk high	52 wk low
VIX	19.45	1.45	18.00	60.13	13.38
VXD	17.42	0.64	16.78	65.55	2.43
VDAX	18.87	0.68	18.19	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.23	5.35	1.49	0.05	0.06	0.56
	04/27	4.75	102.13	3.37	-1.95	0.00	0.00	0.00
Austria	02/33	2.88	100.55	2.81	0.00	0.00	-0.11	0.17
	10/53	3.13	88.29	3.84	1.01	0.03	-0.06	0.65
Belgium	06/54	3.25	83.99	4.23	0.91	0.04	-0.07	0.79
Canada	09/27	-	98.14	-	-4.30	0.00	0.00	-0.23
	12/55	-	80.04	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.17	2.53	-0.16	0.01	-0.09	0.28
	11/39	4.50	117.72	2.92	0.37	-0.02	-0.08	0.00
Finland	09/27	0.50	97.50	2.09	-0.94	0.00	-0.07	-0.27
	09/33	3.00	100.71	2.89	0.78	0.00	-0.13	0.24
France	11/33	3.00	77.65	4.39	1.47	0.05	-0.12	0.45
	05/54	3.50	102.19	3.18	-0.94	0.00	-0.07	0.87
Germany	08/33	1.75	103.65	2.26	-3.03	-0.12	-0.21	0.44
	08/53	2.50	106.83	3.19	0.91	0.01	-0.14	0.81
Greece	06/28	3.88	103.65	2.26	-3.03	-0.12	-0.21	-0.13
	06/33	4.25	106.83	3.19	-2.10	0.81	-0.14	0.08
Ireland	10/32	0.25	85.62	2.71	-0.51	-0.02	-0.10	0.31
Italy	12/27	2.63	100.85	2.17	-0.02	0.01	-0.10	0.37
	03/34	4.13	107.04	3.23	1.03	0.00	-0.14	-0.10
Netherlands	07/33	2.00	72.31	3.58	3.58	0.03	-0.06	0.29
	01/54	2.50	98.33	2.75	-0.03	0.00	-0.10	0.77
Poland	04/28	2.75	98.21	3.60	0.03	0.02	-0.23	-0.36
	10/33	6.00	107.31	4.84	1.26	-0.01	-0.10	0.05
Portugal	07/32	1.63	93.64	2.72	2.72	0.00	-0.11	0.19
Spain	10/33	1.88	65.21	4.05	1.10	0.03	-0.05	0.16
	10/52	3.50	103.73	3.00	-1.07	0.00	-0.11	0.42
Sweden	11/33	1.75	96.30	2.60	-0.15	-0.06	-0.09	0.52
Switzerland	03/36	0.00	122.09	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.69	3.73	0.59	-0.01	0.00	0.27
	10/53	3.75	77.19	5.34	1.56	0.03	0.05	1.09
United States	11/33	4.75	97.34	4.93	0.00	0.05	0.04	0.30
	11/53	4.50	102.52	4.12	-0.01	0.01	0.10	0.72

GILTS: UK CASH MARKET

Feb 04	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.66	1.29	3.62	0.00	0.10	96.71	93.54
Tr 0.875pc '29	89.97	0.97	3.80	-0.06	0.05	90.37	86.13
Tr 1pc '32	83.55	1.20	4.13	-0.12	0.12	84.25	79.62
Tr 4.25pc '36	96.91	4.39	4.64	-0.23	0.01	98.53	94.56
Tr 4.5pc '42	93.27	4.82	5.10	-0.36	-0.18	95.78	89.50
Tr 3.75pc '52	78.10	4.80	5.30	-0.50	-0.35	81.49	73.22
Tr 4pc '60	79.96	5.00	5.27	-0.53	-0.38	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 4	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.54	0.02	2636.11		0.28	3.80
5-10 Years	147.76	-0.12	3418.24	-	0.06	4.35
10 15 Years	148.44	0.24	3793.74		0.24	4.86
5-15 Years	146.34	-0.16	3501.73	-	-0.04	4.57
Over 15 Years	175.84	-0.53	3434.27	-	-1.30	5.23
All stocks	129.30	-0.21	3169.75	-	-0.24	4.84

Index Linked	Feb 4	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.40	0.01	-	0.33	3093.56	-	0.59
Over 5 Years	478.57	-0.48	-	0.07	3731.24	-	0.12
5-15 Years	456.32	-0.18	-	0.76	3809.94	-	0.86
Over 15 Years	489.05	-0.76	-	-0.59	3676.20	-	-0.58
All stocks	472.36	-0.38	-	0.12	3759.49	-	0.22

Yield Indices	Feb 4	Feb 3	Yr Ago
5 Yrs	4.01	4.00	4.26
10 Yrs	4.60	4.58	4.59
15 Yrs	4.98	4.95	4.88
20 Yrs	5.16	5.13	5.02
45 Yrs	5.12	5.08	4.91

Real Yield 0% Inflation	Feb 4	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.82	2.26	0.82	0.73
Over 5 Years	1.95	16.76	1.92	1.90
5-15 Years	1.61	9.34	1.59	1.61
Over 15 Years	2.08	23.35	2.04	2.01
All stocks	1.91	13.84	1.88	1.86

Real Yield 5% Inflation	Feb 4	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.52	2.26	0.52	0.43
Over 5 Years	1.92	16.76	1.89	1.88
5-15 Years	1.55	9.34	1.53	1.54
Over 15 Years	2.06	23.35	2.03	2.00
All stocks	1.88	13.84	1.85	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1874.50	-57.00	2159.00	1170.50	1.82	28.88	6046.89
Chemring Group	495.50	-12.50	614.00	297.50	1.61	27.84	849.00
Automobiles & Parts							
Ford Motors	1012.48	10.55	1078.75	661.67	4.34	–	–
Banks							
ANZ Group	1898.59	16.01	1938.70	1235.66	5.82	19.04	4951.57
Banco Santander	930.00	-32.00	973.00	392.25	1.69	53.87	894.12
Bank of Ireland	1531.42	27.97	1555.59	784.67	2.99	12.50	145.83
Bank of Nova Scotia	5485.88	-7.35	5561.94	3453.66	4.29	–	1112.11
Barclays■	483.25	-18.35	506.40	223.75	1.76	13.42	44992.29
Canadian Imperial	6951.43	33.18	7004.42	4204.34	3.30	–	586.96
HSBC■	1307.60	6.60	1320.40	698.70	3.79	14.29	17153.04
Lion Finance Gp	9900.00	-300.00	10420.00	4454.41	2.15	6.39	59.87
Lloyds Bnkg Gp■	112.05	-0.55	114.60	60.78	3.26	16.01	165261.20
NatWest Group	691.60	-2.60	705.40	380.60	3.61	12.93	19139.31
Perm TSB Group	266.75	0.37	291.66	113.80	–	6.81	2.21
Royal Bank of CA◆	12454.40	13.53	12908.32	8337.24	2.82	–	854.28
Stand Chart	1857.00	-22.00	1924.00	872.80	1.62	17.96	5915.86
...7.375%Pf	126.15	–	127.96	113.00	5.85	–	–
..8.25%Pf	142.15	–	143.62	125.40	5.80	–	–
Toronto–Dominion	6979.26	19.86	7128.20	4301.77	3.24	–	1256.62
Westpack	2043.02	30.43	2051.22	1340.28	3.84	19.86	4494.54
Chemicals							
Elementis	167.20	3.20	179.60	109.60	1.94	-28.21	2381.83
Johnson Matthey◆	2372.00	-8.00	2434.00	1131.00	3.25	11.20	376.76
Victrex◆	703.00	37.00	1048.00	581.00	8.47	21.97	438.18
Construction & Materials							
Boot (Henry)	190.00	1.00	249.50	171.36	4.14	10.92	101.08
Galliford Try Hldgs	530.00	-3.00	556.00	294.00	3.58	15.73	258.08
Morgan Sindall	4990.00	10.00	5190.00	2900.00	2.81	17.73	42.80
Electronic & Electrical Equip							
discoverIE Grp	621.00	-3.00	754.00	472.50	2.04	24.26	121.68
Halma	3502.00	-44.00	3764.00	2316.00	0.68	44.62	1054.28
Morgan Adv Mat	236.00	6.00	279.00	167.00	5.17	13.33	1386.64
Oxford Instruments	2485.00	15.00	2570.00	1470.00	0.91	55.47	66.81
Renishaw	3675.00	-20.00	3940.00	2100.00	2.13	31.90	64.58
TT Electronics	122.80	3.80	154.80	61.90	–	-4.07	5321.99
XP Power	1336.00	16.00	1362.00	600.00	–	-32.99	34.19
Financial General							
3i Group■	3357.00	108.00	4497.00	2957.00	2.35	–	–
Aberdeen Group	218.80	1.00	229.73	120.80	6.67	16.58	2349.51
Bridgepoint Group	263.60	3.20	410.00	229.20	3.57	32.95	4990.12
City of London Inv	384.00	-3.00	420.00	310.00	8.59	13.09	39.99
Close Bros	514.00	9.00	563.50	246.80	–	-7.68	452.00
ICG	1696.00	40.00	2468.00	1539.00	4.98	10.80	2550.56
Investec	621.00	6.00	627.00	390.00	6.04	8.53	1529.50
Jupiter	191.00	-2.40	196.00	64.70	2.25	15.28	1553.94
Liontrust	237.50	4.00	471.50	223.00	24.00	9.06	169.69
London Stock Ex■	7170.00	-10.00	12185.00	6684.00	1.90	55.67	4131.43
Rathbones Group	2225.00	25.00	2250.00	1374.00	4.22	35.32	92.62
S & U	2380.00	-20.00	2420.00	1275.00	4.41	16.15	6.33
Schroders	461.20	3.00	472.80	283.40	4.66	17.47	2881.42
St James's Place	1516.50	-36.50	1575.50	741.40	1.19	20.77	1244.65
TP ICAP Group	255.00	3.50	315.00	217.00	6.47	11.54	2978.00
Vanquis Banking Gp	118.40	-1.00	130.00	42.65	–	-2.54	199.12
Food & Beverages							
AEP Plant	1500.00	-20.00	1535.00	640.00	4.38	11.99	23.20
Assoc. Brit Foods	1931.00	57.50	2359.00	1810.00	3.26	13.64	896.47

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	678.00	-9.00	728.00	586.00	2.54	18.93	244.30
Fevara◆	133.50	3.00	162.00	113.49	1.80	5.78	277.97
Coca–Cola HBC	4230.00	162.00	4230.00	2824.00	2.10	21.75	817.23
Cranswick	5320.00	40.00	5590.00	4590.00	1.94	21.24	242.02
Diageo■	1774.00	77.00	2373.00	1421.50	4.48	22.89	5844.49
Greencore◆	305.00	3.50	307.50	162.60	0.85	23.11	1421.16
Hilton Food	508.00	19.00	920.00	447.89	6.89	11.62	360.33
Kerry Group	6543.51	198.68	8585.50	6179.75	1.73	17.86	56.46
Tate & Lyle	395.00	17.00	663.00	355.00	5.06	11.29	1784.99
Unilever■	5178.00	133.00	5542.11	4584.50	3.37	23.18	4701.43
Health Care Equip & Services							
GN Store Nord	1229.57	-10.61	1757.89	909.98	–	15.66	863.05
Smith&Neph	1278.50	28.50	1441.50	937.80	2.25	37.01	2833.85
House, Leisure & Pers Goods							
Barratt Redrow	400.00	5.80	486.50	287.20	4.40	29.41	6803.13
Bellway	2726.00	-12.00	2998.00	2134.00	2.57	20.53	690.58
Berkeley	4318.00	154.00	4400.87	3484.00	–	11.61	353.39
Burberry Group	1111.50	38.50	1376.50	597.00	–	-53.18	1045.94
Cairn Homes	190.00	8.20	195.20	149.20	3.86	12.30	355.15
Games Workshop	17010.00	240.00	19970.00	12250.00	2.85	28.59	131.05
Gleeson (MJ)	384.00	-6.00	538.00	320.00	2.86	14.16	35.25
Headlam Group	42.80	0.20	130.00	42.60	23.36	-1.37	381.54
McBride	156.00	2.20	163.86	106.20	1.92	8.00	585.77
Philips	2115.85	-3.98	2301.92	1618.50	3.47	-49.02	–
FZ Cussons	76.10	0.40	91.70	65.09	4.73	-55.14	777.62
Vistry Group	686.00	11.80	723.03	486.70	–	31.18	1244.89
Industrial Engineering							
Bodycote	768.00	11.00	780.00	449.40	2.99	71.11	441.21
Goodwin	27600.00	200.00	28500.00	5540.00	1.01	84.36	10.65
Hill & Smith	2250.00	-5.00	2375.00	1463.97	2.24	23.68	87.76
IMI	2824.00	-2.00	2890.00	1555.96	1.14	29.42	608.68
Melrose	616.80	-1.00	707.20	376.00	1.04	-166.70	2925.58
FHI	2895.00	75.00	3885.00	1920.00	5.37	11.14	15.83
Severfield	28.70	-0.40	53.20	18.30	–	-6.11	834.69
Weir Group	3342.00	-12.00	3400.00	1875.00	1.25	27.60	758.33
Industrial General							
Coats Group	87.10	1.90	93.90	64.80	2.68	23.85	2522.74
Macfarlane	72.00	0.60	122.00	61.60	5.08	7.38	246.13
Smiths	2542.00	-8.00	2664.00	1671.00	1.81	29.66	972.97
Smurfit Westrock	3186.00	156.00	4471.00	2501.00	3.96	–	467.12
Industrial Transportation							
Braemar	214.00	-2.00	275.00	195.00	2.34	11.03	23.75
Fisher (J)	431.00	-19.00	450.00	285.00	–	4.68	43.11
Insurance							
Admiral Group	2840.00	92.00	3686.00	2624.00	7.27	13.11	895.76
Aviva	654.60	7.40	700.80	485.89	5.64	27.74	6919.70
Chesnara	310.50	-2.00	316.00	206.70	7.66	–	308.81
Ecclesiastical Insurance	148.00	–	153.00	131.00	5.83	–	66.98
Hansard Global	52.50	1.40	53.50	41.00	8.48	40.38	20.37
Hiscox	1539.00	56.00	1555.00	1030.00	2.14	11.48	1373.76
Lancashire Hldgs	642.00	24.00	700.00	505.00	11.51	6.55	484.40
Legal & General	271.90	2.90	275.50	206.80	7.90	94.08	19420.68
Old Mutual	70.00	-1.80	73.45	38.54	5.37	8.71	99.05
Phoenix Group	754.50	3.00	768.00	485.20	7.25	-6.75	2791.14
Prudential	1215.50	-4.50	1238.00	653.40	1.48	19.75	9326.55
Leisure							
ME Group	140.40	4.00	237.50	130.20	5.91	9.78	591.02
Media							
4imprint	3920.00	-70.00	5910.00	2915.00	4.69	12.87	73.25
Autotrader Grp	497.90	-8.30	920.00	492.10	2.19	15.73	6938.84

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	835.80	0.20	1000.00	634.20	2.46	37.48	6297.00
ITV	82.65	0.95	88.90	63.85	6.05	7.95	8006.50
Pearson	897.60	3.00	1401.00	875.10	2.72	13.92	4950.35
Reach	63.80	-0.20	90.90	52.80	11.50	3.75	1171.44
Relx■	2185.00	-29.00	4205.00	2114.73	2.94	21.09	15545.09
Rightmove	450.50	-18.60	827.00	436.70	2.25	18.46	7987.79
STV Group	114.25	-1.75	202.00	102.50	6.48	4.86	35.47
WPP	257.20	-9.80	798.20	255.50	12.40	5.11	11306.84
Mining							
Anglo American	3560.00	-140.00	3754.00	1900.01	0.60	-16.93	7486.36
Antofagasta	3627.00	-241.00	4176.00	1278.00	0.81	58.93	2072.82
BHP Group	2619.00	-35.00	2713.00	1559.50	3.34	20.13	1212.42
Ferrexpo	73.30	-2.50	115.00	41.30	–	-11.77	1139.85
Fresnillo	3776.00	-126.00	4472.00	704.08	0.93	–	1791.67
Glencore■	511.20	-6.10	533.80	205.00	1.43	-53.73	44216.06
Harmony	1582.75	7.97	1963.66	752.86	1.10	15.00	2927.18
Rio Tinto■	7005.00	-33.00	7228.00	4024.50	4.06	13.45	3228.94
Oil & Gas							
BP■	477.75	11.25	481.35	329.20	5.00	7.44	37881.08
Capricorn	253.50	2.50	324.00	181.80	–	24.74	89.20
Exxon Mobil	10762.20	273.64	10814.90	7545.71	2.80	–	–
GeoPark	592.78	–	603.02	570.82	1.48	9.88	–
Helleniq Energy	808.87	–	808.87	788.59	4.80	3.22	374.53
Imperial Oil C$	8055.13	267.23	8065.30	4575.43	2.31	–	446.49
TC Energy Corp	4350.60	–	4378.43	4325.44	4.18	–	504.06
Wood Group (John)	26.00	–	72.33	16.92	–	-0.09	5933.12
Pharmaceuticals & Biotech							
AstraZeneca■	13796.00	-20.00	15474.36	9573.50	1.77	41.52	2067.66
Chemical Works	2489.64	–	2491.37	2489.64	4.64	13.12	0.22
GlaxoSmKline■	2080.00	134.50	2111.50	1242.50	3.17	32.91	16789.74
Hikma Pharm	1632.00	78.00	2360.00	1482.00	3.77	13.77	2221.14
REITs							
British Land	424.40	6.40	432.00	318.60	5.39	–	–
Derwent London	1931.00	27.00	2106.00	1600.00	4.19	–	–
Great Portland Est	365.50	-3.00	377.00	260.00	2.16	–	0.00
Land Securities	675.00	23.00	678.50	490.20	6.04	–	–
LondonMetric Prop	202.40	2.40	207.00	167.10	6.13	–	–
Palace Capital	212.00	-1.00	235.00	192.50	7.08	47.11	8.55
Primary Health Prop	105.50	1.20	106.20	87.40	6.78	–	–
Segro	776.20	14.20	777.20	586.85	3.85	–	–
Shaftesbury Capital	146.80	2.40	162.90	111.60	2.52	10.64	3747.83
Tritax Big Box	165.50	0.50	166.80	121.90	4.79	–	–
Real Estate Inv & Services							
Grainger◆	196.60	3.00	230.00	175.00	4.23	7.18	1487.27
Harworth Group	162.50	1.00	191.00	158.00	1.02	9.18	39.80
Helical	198.40	2.60	247.00	171.60	2.52	8.70	161.83
Mountview Estates	8750.00	-125.00	10200.00	8630.00	6.00	14.52	0.66
Savills	1074.00	4.00	1126.00	858.89	2.04	27.26	193.59
Sirius Real Estate	99.15	1.30	107.00	75.95	5.46	9.41	4469.01
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	1.63
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	938.50	23.50	1249.00	836.61	8.47	12.16	470.62
Halfords Group	153.80	5.00	177.00	112.60	5.72	-9.99	521.10
Inchcape	833.50	10.00	839.50	575.00	3.20	8.08	1131.29
JD Sports	83.28	0.98	106.18	61.04	1.20	8.77	38022.14
Kingfisher	347.90	10.00	354.20	236.60	3.56	34.45	6281.59
Marks & Spencer	391.20	16.00	417.80	315.30	0.97	26.79	9908.37
Ocado	233.70	1.50	397.90	165.85	–	-5.70	3241.34
Saga	572.00	-6.00	590.00	108.28	–	-4.87	1133.90

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	335.20	9.20	370.73	223.40	4.12	32.23	9892.72
Tesco	450.40	15.00	480.90	310.30	3.16	18.93	18020.53
Support Services							
Ashtead Group◆	5014.00	208.00	5849.70	3477.00	1.60	19.77	1461.77
Bunzl	2144.00	94.00	3488.00	1981.00	3.45	14.33	2231.45
Capita	387.50	-1.50	415.50	168.00	–	5.69	498.07
DCC	5010.00	370.00	5525.00	4188.00	4.19	24.00	700.11
Diploma	5370.00	45.00	5760.00	3532.00	1.16	38.94	308.00
Essentra	103.20	3.70	127.60	88.53	2.28	27.89	654.85
Experian■◆	2546.00	-9.00	4101.00	2461.92	1.86	27.26	10017.59
Ferguson Enterprises◆	19070.00	340.00	19630.00	10870.00	1.30	–	17.81
Hays	47.40	1.20	89.85	43.81	2.62	-96.73	2638.13
Howden Joinery	870.50	21.00	939.85	647.10	2.45	19.09	2273.62
Intertek	4466.00	80.00	5575.00	4044.00	3.58	20.83	638.92
Johnson Service	144.60	2.00	160.20	118.60	2.97	17.01	1147.02
MITIE Group◆	174.80	3.80	176.60	109.18	2.52	21.32	4590.19
RS Group	684.50	16.50	696.84	476.80	3.30	21.06	815.68
Vp	560.00	–	666.00	460.00	7.05	15.30	1.68
Tech - Software & Services							
Computacenter	3122.00	-166.00	3410.00	2072.00	2.27	20.22	339.29
NCC Group	133.80	-1.20	168.20	124.00	3.48	23.89	2115.86
The Sage Grp◆	845.40	-25.60	1349.00	832.60	2.58	22.40	7265.35
Triad Group	291.00	–	410.00	230.00	2.41	29.31	0.84
Telecommunications							
Airtel Africa	324.40	0.40	375.40	135.10	1.52	73.88	5042.49
BT Group◆	205.00	11.00	223.60	140.50	4.00	18.98	35031.67
Telecom Plus	1376.00	50.00	2100.00	1280.00	6.90	14.29	283.81
Vodafone◆	114.35	2.95	116.45	62.40	3.42	-8.31	114441.80
Tobacco							
Brit Amer Tobacco■◆	4494.00	-12.00	4876.92	2916.00	5.35	32.87	5934.20
Imperial Brands	3260.00	99.00	3632.04	2638.00	4.92	12.98	1925.20
Travel & Leisure							
Carnival	2342.00	4.00	2426.00	1054.00	–	15.24	381.16
easyJet	495.80	5.20	590.60	401.05	2.66	7.53	3280.57
FirstGroup	190.60	0.60	240.40	136.61	3.67	8.95	629.71
Flutter Entertainment	11605.00	250.00	23700.00	11037.49	–	-124.86	222.47
Fullers 'A'	684.00	-4.00	746.00	488.00	2.95	14.40	9.49
IntContl Hotels	10428.50	493.08	10937.04	7252.00	1.24	36.58	308.00
Intl Cons Air	431.90	-1.00	438.60	210.00	1.75	8.98	11461.24
Whitbread	2769.00	80.00	3302.00	2253.00	3.50	19.57	666.40
Utilities							
Drax Group	896.50	-10.00	918.00	534.50	3.23	6.52	745.63
National Grid■	1278.00	22.00	1301.00	910.60	3.70	20.75	9403.54
Pennon◆	558.50	10.00	567.50	383.00	5.14	-34.69	1377.59
Severn Trent	3004.00	61.00	3052.00	2348.00	4.11	39.22	768.74
SSE	2495.00	60.00	2538.00	1446.89	2.58	23.06	5126.62

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1106.00	38.00	1796.00	881.10	1.52	24.54	202.22
Velocity Composites	17.50	-1.00	37.52	13.00	–	-8.75	61.18
Basic Resources (Ex Mining)							
Cropper J	380.00	–	414.50	125.15	–	-6.90	1.95
Chemicals							
Directa Plus	15.00	–	21.00	5.50	–	-2.90	20.02
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.80	-0.60	70.00	38.00	–	-7.27	42.81
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	14.07
LPA	46.50	–	60.00	34.00	–	-17.61	2.25
Thorpe FW	290.00	6.00	350.00	265.00	2.46	13.37	5.51

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	877.50		1130.00	830.00	5.81	5.76	2.24
EP Marsh◆	669.00	-1.00	729.80	616.00	5.39	2.48	40.26
Eurford Capital	698.00	3.00	1247.00	621.00	1.31	14.30	129.45
Premier Miton Group◆	47.00	0.50	78.00	40.99	12.77	60.26	342.16
Food & Beverages							
Camellia	4945.00	–	6200.00	4060.00	5.26	-27.87	0.15
Fevertree Drinks	886.00	10.00	1020.00	671.00	1.93	42.39	257.13
Nichols	1020.00	-10.00	1480.00	924.00	3.15	20.88	21.30
House, Leisure & Pers Goods							
Churchill	435.00	–	720.00	310.00	7.70	7.51	29.72
Frontier Dev	471.50	6.00	588.56	176.40	–	11.12	133.07
Portmeirion	95.00	–	195.94	90.00	1.58	38.00	10.67
Sanderson Design Grp	47.50	0.50	57.00	38.00	3.16	-2.24	433.61

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Industrial Engineering							
MS Intl◆	1335.00	15.00	1740.00	840.00	1.80	14.83	10.40
Media							
Mission Group	19.50		32.00	14.00		16.25	58.56
Mining							
Central Asia Metals	218.50	4.50	234.00	134.46	6.18	10.37	915.63
Crism Therapeutics	13.00	–	29.40	5.64	–	-7.22	235.93
Oil & Gas							
BorSthnPet	9.05	-0.20	13.00	4.32	–	-77.29	289.38
Phoenix Group	754.50	3.00	768.00	485.20	7.25	-6.75	2791.14
UnJackOil	3.10	-0.15	13.35	2.00	–	5.08	613.79
Pharmaceuticals & Biotech							
Sareum Holdings	16.50	-1.00	29.00	9.50	–	-5.88	430.69

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Retailers							
Boohoo Group	22.50	0.90	29.58	10.30		0.90	2655.35
CVS Group	1362.00	38.00	1648.00	885.00	0.62	18.48	706.25
Support Services							
Begbies Traynor	119.50	1.00	128.16	90.23	3.68	29.88	277.26
Christie	145.00	–	170.00	75.00	1.72	18.83	0.71
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	136.00	-1.00	187.50	110.00	6.18	10.97	62.52
Petards	10.25	–	11.45	6.50	–	-5.37	1.45
Renew	945.00	2.00	978.00	590.55	2.12	15.32	1103.96
Tech - Software & Services							
Oxford Metrics	58.20	–	62.99	38.50	5.58	-105.82	495.38
Travel & Leisure							
Gaming Realms	36.90	-0.30	57.20	33.20	–	12.30	1147.07
Jet2◆	1260.00	4.00	1963.00	1088.00	1.32	5.91	539.62

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	342.00	-6.00	387.50	296.02	3.93	405.91	-11.91
Abf GVIT	87.25	2.75	90.00	59.07	5.80	100.41	-13.09
Abf Sml	1704.00	14.00	1710.98	1162.00	3.45	1846.04	-8.33
Aberdeen Asia Foc	390.00	-1.00	395.00	238.01	1.65	428.56	-11.10
Aberdeen Asian Inc Fund	280.00	—	286.00	172.03	5.80	296.73	-7.09
Aberdeen Eq Inc	433.00	7.00	434.00	278.00	5.31	422.64	+1.81
Aberdeen UK Smll	520.00	3.00	535.00	404.56	2.54	567.97	-8.65
Alliance Witan	1254.00	-2.00	1330.00	998.73	2.26	1307.61	-4.89
Allianz Tech	517.00	-17.00	560.00	281.33	—	581.83	-7.95
Artemis UK Future Lead	385.00	1.00	395.00	295.00	3.90	433.58	-10.93
Aurora UK Alpha	278.00	6.00	279.00	197.63	—	306.15	-10.35
AVI Japan	175.50	2.50	184.00	133.00	1.60	176.32	-2.76
BG China Growth	310.00	-3.00	328.00	215.63	0.71	339.19	-7.51
BG Euro	105.00	-1.00	111.50	80.30	0.69	112.59	-5.54
BG Japan	896.00	1.00	957.00	623.45	1.12	990.04	-10.64
BG Shin	135.40	—	140.00	91.41	0.44	145.99	-8.77
BG US Growth	283.50	-3.00	300.00	183.35	—	290.39	-1.66
Baillie Gifford UK	205.00	-1.00	212.00	155.00	2.78	224.39	-9.11
Bankers IT	132.00	-0.20	136.40	94.10	2.14	144.63	-8.65
Bellevue Health	142.60	-2.60	152.40	108.40	3.79	148.51	-0.91
Biotech Growth	1220.00	-30.00	1300.00	612.70	—	1322.31	-7.19
BlckR Amer Sml	236.00	-1.00	242.00	169.87	5.61	239.30	-1.17
BlckR Energy & Res	179.00	2.00	184.00	87.81	2.65	187.98	-8.01
BlckR Front	191.50	1.00	193.00	125.68	3.88	195.46	-3.34
BlckR GtEur	582.00	—	619.00	470.37	1.23	614.02	-5.25
BlckR I&G	224.00	—	234.00	175.00	3.44	259.97	-14.74
BlckR Smlr	1384.00	2.00	1396.00	1077.93	3.22	1587.21	-13.08
BlckR Throgmorton	664.00	3.00	669.00	454.00	2.72	722.33	-8.25
BlckR World Mining	920.00	-14.00	1060.00	377.00	2.50	1009.08	-8.09
Brunner	1464.00	14.00	1514.00	1089.60	1.71	1590.77	-9.35
Caledonia Inv	366.00	1.50	395.00	321.50	2.48	564.45	-34.89
CanGen C$	2596.01	-9.76	2724.87	1675.72	2.23	85.28	-41.97
City of Lon	562.00	9.00	565.00	382.27	3.84	546.15	+1.86
CQS NatRes	382.00	-7.00	443.00	160.01	4.85	410.47	-5.11
CT Mgdl	127.50	0.50	129.00	102.00	5.96	125.00	+0.32
CT MgdG	314.00	—	318.00	242.00	—	306.82	+1.00
CT Cp&I	359.00	9.00	360.00	280.94	3.62	370.02	-4.49
CT UK HIT B	116.00	2.00	118.00	91.00	4.99	116.21	-3.01
CT UK HIT Ord	116.00	3.00	119.98	85.55	4.99	116.31	+0.35
Dunedin Inc	310.00	2.00	314.00	254.00	5.26	330.14	-7.82
Edinburgh Inv	805.00	10.00	842.00	667.00	3.98	867.60	-8.30
Edin Worldwide	229.50	2.00	232.50	133.00	—	225.53	+1.70
Euro Opps	888.00	-1.00	965.00	735.13	0.23	954.95	-6.22
The Euro SmlCo	225.00	1.50	230.00	155.45	2.78	244.35	-7.97
F&C Inv Trust	1254.00	7.00	1276.00	900.75	1.29	1353.19	-7.69
Fidelity Asian	624.00	-2.00	630.87	440.67	3.29	655.58	-5.22
Fidelity China	314.00	-1.50	339.00	206.28	2.55	343.81	-6.64
Fidelity EmerMkts	1206.00	18.00	1226.00	615.00	1.64	1253.36	-5.99
Fidelity Euro	431.50	5.00	436.00	326.00	2.18	444.57	-2.95
Fidelity Spec	451.00	6.00	453.00	282.00	2.26	440.22	+0.84
Finsbury G&I	729.00	-2.00	964.00	715.00	2.77	782.74	-5.36

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	183.20	1.20	185.51	131.94	1.64	195.31	-6.82
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	280.00	1.00	294.00	190.00	1.14	496.63	-44.12
Hansa A	274.00	-2.00	280.00	188.36	1.17	496.63	-44.72
Hen FarEs	244.50	-2.00	258.50	182.67	10.20	238.48	+3.86
Hen High Inc	201.00	5.00	202.00	144.00	5.42	207.34	-5.17
Hen Smlr	923.00	-1.00	942.00	638.75	3.03	1007.24	-7.95
Herald	2490.00	-25.00	2660.00	1682.00	—	2691.60	-7.73
HICL Infra	119.00	1.40	126.87	103.71	7.02	156.84	-23.86
Impax Env	414.50	6.50	432.00	286.43	1.23	439.94	-7.10
IntBiotech	930.00	-16.00	1000.50	480.00	3.42	997.33	-6.43
Intl PP	129.40	1.80	130.60	105.20	6.63	149.80	-14.00
Inv Asia Dragon Tst	436.00	—	449.00	288.00	3.62	476.66	-8.14
Inv Bond Inc	174.00	-0.50	178.50	150.11	7.04	171.48	+1.21
JPM Amer IT	1116.00	8.00	1176.00	827.00	0.99	1143.09	-2.31
JPM Asia G&I	487.00	-4.50	498.00	323.00	5.48	521.67	-6.23
JPM China G&I	289.00	-1.00	313.00	200.00	4.69	318.50	-9.62
JPM Clavr	892.00	10.00	896.00	632.23	4.06	931.13	-5.21
JPMGblCore	80.60	0.20	85.80	68.00	—	94.49	-14.26
JPM Emrg EMEA	252.00	4.00	310.00	176.10	0.44	70.02	+268.47
JPM Emrg	145.60	-1.20	148.40	89.90	—	159.28	-8.03
JPM Eur Disc	628.00	2.00	635.00	434.00	2.07	669.22	-5.51
JPM Eur G&I	146.50	—	148.00	93.60	3.28	145.90	+0.15
JPM Em Mk Div	184.50	-0.50	187.00	114.30	3.25	197.72	-6.27
JPM Gbl G&I	574.00	—	614.00	441.50	4.01	590.59	-1.85
JPM India Gwth Inc	988.00	12.00	1108.00	873.77	4.49	1031.55	-9.93
JPM UK Sm	348.00	3.50	349.50	242.54	4.17	375.99	-8.84
JPM US Sml	416.00	8.00	512.00	334.01	0.75	442.34	-7.80
Law Deb	1162.00	18.00	1170.00	737.17	2.98	1140.45	+0.84
Lindsell Train	610.00	-4.00	896.00	597.99	6.89	7.41	-16.71
Lowland	175.50	1.50	177.50	111.00	3.77	186.79	-7.16
Majedie	276.00	4.00	286.00	224.00	3.12	320.84	-12.72
Marwyn Val	144.00	—	142.20	142.20	6.29	272.89	-47.22
Mercantile	269.00	2.00	272.00	195.00	2.99	296.40	-9.91
Merch. Trst	651.00	15.00	656.00	448.00	4.50	672.00	-5.18
Mid Wynd	742.00	-10.00	832.00	628.00	1.13	756.97	-1.84
Monks IT	1492.00	-16.00	1560.00	984.03	0.03	1571.85	-4.66
Montanaro Eur	164.00	-1.00	185.50	130.60	0.83	177.45	-7.01
Murray Inc	933.00	11.00	941.00	727.83	4.29	1006.58	-8.18
Murray Intl	350.00	4.50	350.74	219.00	3.46	343.39	+0.60
New Star IT	127.00	-1.00	131.00	96.00	2.80	184.62	-30.93
N. Atl Smlr IT	361.00	1.00	402.00	318.00	2.44	560.88	-35.99
Pac. Assets	380.00	-1.00	384.00	287.00	1.29	419.44	-10.94
Pac. Horiz.	886.00	2.00	913.00	494.62	0.17	973.09	8.46
Pers. Assets	545.00	2.00	550.00	487.00	1.32	540.30	-0.41
Polar Health	425.00	—	439.00	285.00	0.52	416.11	+1.57
Polar Fin.	237.50	2.00	240.50	169.94	2.17	241.62	-2.38
Polar Tech.	484.00	-10.00	507.00	235.00	—	539.79	-8.40
Fights & Iss IT	2120.00	50.00	2260.00	1670.00	2.09	2725.85	-24.00
FIT Cap.	2200.00	10.00	2280.00	1672.20	1.95	2899.00	-22.90
Fuffer Inv Pr	303.50	2.50	309.50	270.50	2.04	310.02	-1.63
Schdr AsiaPac	695.00	-3.00	706.00	455.46	1.87	773.83	-9.92

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	590.00	-2.00	600.00	384.00	1.95	603.22	-2.85
Schroder Inc	358.00	3.00	361.00	249.00	4.11	373.33	-7.09
Schdr Japan	329.00	3.00	335.41	198.00	3.51	356.43	-9.76
Schdr Orient	365.00	-0.50	369.50	233.47	3.34	380.98	-4.03
Schdr UK Mid	734.00	-4.00	756.00	489.59	3.05	774.76	-5.65
Scct American	521.00	3.00	528.00	427.03	2.98	564.25	-8.25
Scct Mortgage	1226.00	-24.00	1298.50	778.14	0.36	1262.91	-1.47
Scct Oriental	274.00	2.00	310.00	242.60	1.24	303.51	-10.73
Shires Income	323.50	5.50	326.00	210.00	4.79	324.05	+0.09
Smithson	1494.00	8.00	1644.00	1224.00	0.18	1527.63	-2.73
Strategic Eq	387.00	2.00	412.00	262.00	1.10	432.64	-7.00
Temple Bar	397.50	9.00	398.54	249.36	3.58	388.61	+0.28
TRIG	68.80	0.50	90.50	66.40	10.97	110.44	-37.60
UIL	160.00	—	165.25	150.00	5.00	239.49	-35.00
Utilico EmerMkts	290.00	1.00	295.00	190.04	3.24	324.00	-10.59
VEIL	802.00	-6.00	865.00	453.00	—	909.50	-11.22
Worldwide Hlth	363.00	-1.00	397.03	256.54	0.66	386.06	-6.21
Conventional - Private Equity							
CT PrivEq	548.00	-10.00	592.00	396.00	5.12	690.73	-18.04
HGCapital	380.00	-25.00	542.00	365.50	1.45	551.94	-17.56
HVPE	3055.00	-90.00	3220.00	2136.00	—	4318.00	-26.35
ICG Ent	1488.00	-42.00	1611.42	1064.00	2.55	2042.21	-23.41
Pantheon Int	365.00	-8.00	390.00	262.00	—	510.60	-25.77
Partners PE €	856.35	-10.03	945.52	775.85	7.56	13.38	-24.51
Patria PE	615.00	-7.00	640.00	494.00	2.86	843.47	-26.84
Conventional - Property ICs							
AEW UK REIT	108.40	0.60	113.00	92.00	7.38	108.55	+1.19
TR Prop	335.00	4.50	343.00	273.70	4.78	357.62	-6.97
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.04	-2.86
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.50	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.41	+3.24
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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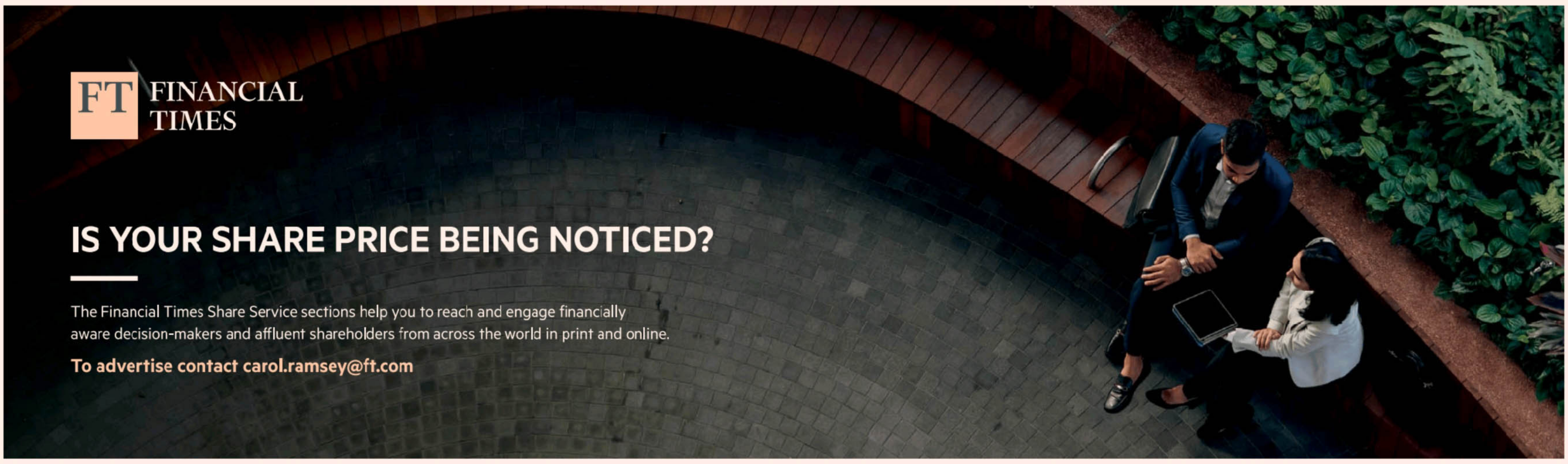
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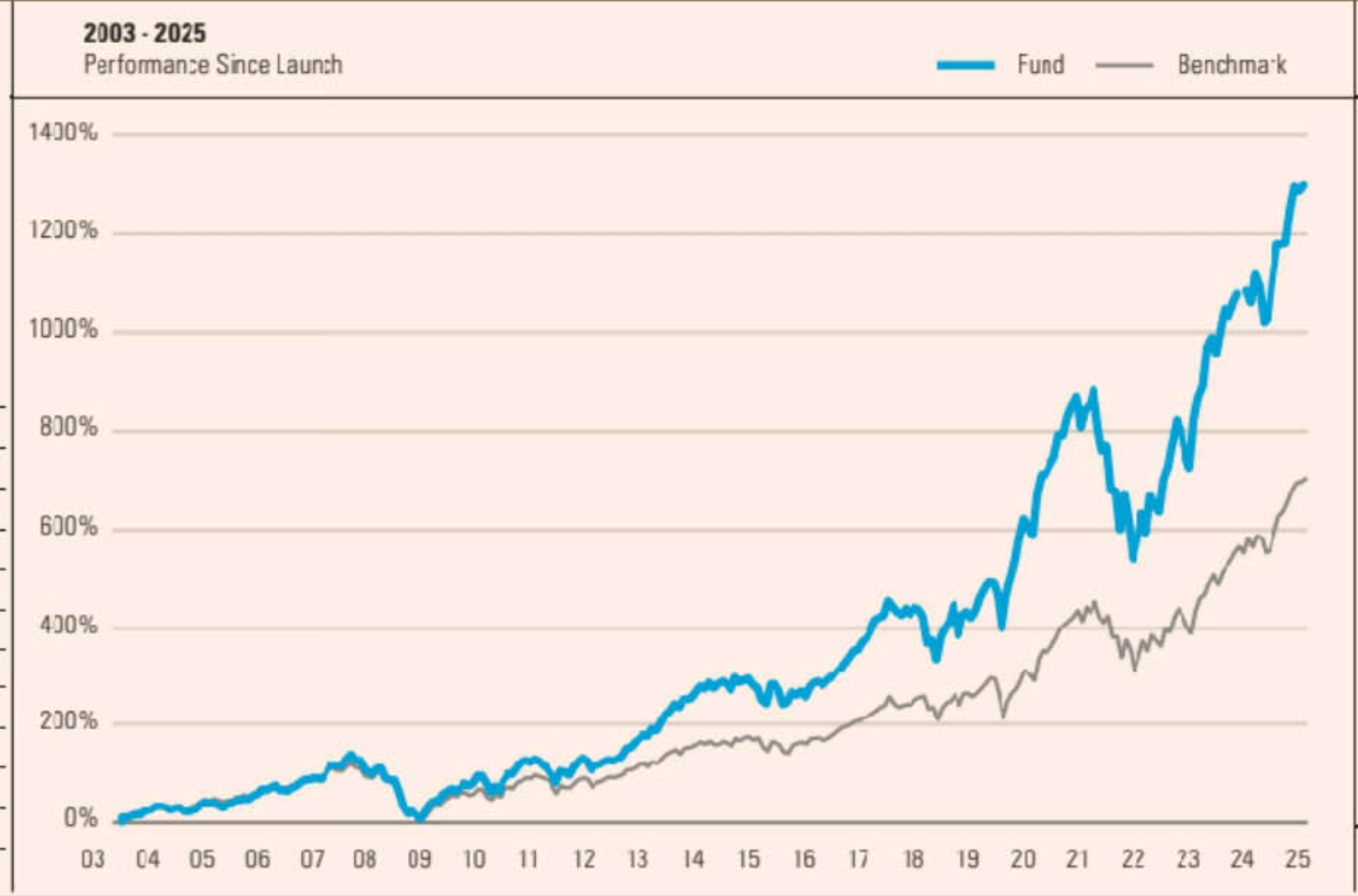

Weightings

Sector	%
Information Technology	43.4
Hea th Care	13.3
Financials	13.1
Communication Services	12.7
Industrials	10.2
Consumer Discretionary	6.2
Cash	1.2
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Lam Research Corp	3.7
Applied Materials	3.6
salesforce.com	3.6
Siemens Healthineers	3.5
Meta Platforms	3.5
Alphabet	3.5
ABB	3.5
Intercontinental Exchange	3.5
Adobe Systems Inc	3.4
Taiwan Semiconductor	3.4
Top 10 Holdings	**35.2**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	210.36	-	3.40	0.00	21.28	13.62
Algebris Core Italy R EUR	€	195.02	-	3.14	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.84	-	0.40	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.25	-	0.32	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.96	-	0.16	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	358.29	-	-0.35	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	291.97	-	-0.31	0.00	33.65	28.82
Algebris Financial Income I EUR	€	294.40	-	0.62	0.00	19.52	17.72
Algebris Financial Income R EUR	€	260.38	-	0.52	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	137.37	-	0.28	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.81	-	0.05	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.89	-	0.04	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.13	-	0.03	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.65		0.01	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	116.92	-	-0.02	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.16	-	0.05	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.60	-	0.05	2.47	4.96	0.00
Algebris Sust.World B	€	142.61	-	3.23	0.00	16.61	10.81
Algebris Sust.World R	€	136.66	-	3.08	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.81	-	-0.02	0.00	8.52	9.45
Artemis Global Income I Dis	222.97	-	2.00	0.00	2.17	0.50
Artemis High Income I Q Inc	77.67	-	0.21	0.23	9.03	9.53
Artemis Income I Inc	344.68	-	3.06	5.48	5.60	7.32
Artemis Monthly Dist I Inc	99.09	-	0.48	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.25	-	-0.02	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	943.87	-	4.54	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	230.02	-	2.27	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	298.30	-	2.68	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	676.64	-	4.48	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4591.04	-	63.60	2.41	28.14	23.09
Artemis Strategic Assets I Acc	108.88	-	0.81	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.75	-	-0.01	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1466.76	-	14.60	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2482.89	-	-20.71	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1194.94	-	10.85	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	517.24	-	-5.77	0.00	14.59	13.52
Artemis US Select I Acc	501.59	-	-6.24	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	474.00	-	2.53	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.81	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.31	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	114.68	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	121.27	-	-3.25	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9125.37	-	0.00	0.00	14.37	15.80
American One	$	10112.16	-	0.00	0.00	9.58	15.18
Bond Global	€	1632.83	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1341.34	-	0.00	0.00	0.48	4.04
Far East	$	1226.08	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.67	-	-0.20	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 3130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.17	-	-0.71	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.98	-	-0.46	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.52	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.97	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	63.96	-	-2.10	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.51	-	-0.68	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.26	-	-0.75	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.07	-	-0.13	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	41.90	-	-0.32	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.89	-	-1.38	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.95	-	-0.16	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 708 104 (Int) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.10	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.44	-	-0.01	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	-0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.51	-	-0.02	0.24	-2.16	5.25
High Growth Strategy A	£	1.20	-	-0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.38	-	-0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	227.63	-	-0.37	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1448.93	-	1.33	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.09	-	0.03	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.86	-	0.03	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	143.11	-	0.01	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13863.97	-	51.94	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2374.08	-	-0.76	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1344.29	-	4.04	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1209.96	-	2.46	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	245.77	-	-3.17	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1537.29	-	-2.29	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.31	-	0.02	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2744.92	-	0.00	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	822.10	-	0.10	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	111.93	-	-0.01	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1265.32	-	0.07	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	147.98	-	0.02	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1995.64	-	1.21	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	161.14	-	0.69	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	207.36	-	-0.44	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2337.76	-	-9.32	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.87	-	-0.41	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.85	-	-0.14	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2190.66	-	0.19	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.47	-	0.05	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3108.37	-	-0.44	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.96	-	-0.65	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	348.21		4.14	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3354.73	-	-39.01	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5877.17	-	-127.84	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.53	-	-0.25	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.36	-	-0.13	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	161.69	-	-1.85	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.07	-	0.01	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38125.34	-	-4.06	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.46	-	-0.02	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	148.89		0.43	2.82	0.89	4.37
Dollar Hedged GBP Inc	£	93.48	-	0.12	2.54	1.93	0.91
Real Return Cls A Inc	£	179.62	-	-0.61	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.43	-	0.02	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcbl.com, Email: fundservices@cpcbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.44	-	0.08	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.91	-	0.07	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.61	-	0.07	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.84	-	0.12	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.90	-	0.04	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.34	-	-0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.29	-	0.03	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.71	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	11.94	-	-0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.65	-	-0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.26	-	-0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.98	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.05	-	0.21	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.30	-	0.20	0.00	10.64	11.46
GBP Distributing Share Class	£	35.72	-	0.13	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.50	-	0.42	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.97		0.09	0.00	11.60	16.47
USD Distributing Class	$	18.04	-	0.09	0.00	12.68	17.64
CAD Accumulating Class	C$	59.26	-	0.36	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.18	-	0.22	0.00	15.41	17.19
GBP Accumulating Share Class	£	63.80	-	0.19	0.00	11.76	9.57
GBP Distributing Share Class	£	37.28	-	0.11	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.62	-	0.40	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.35		0.08	0.00	13.84	15.43
USD Distributing Class	$	20.04	-	0.08	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.39	-	-0.33	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	450.70	-	5.80	2.06	12.28	16.10
EdenTree European Equity Cls B Inc	455.20	-	5.80	2.47	12.30	16.21
EdenTree Global Equity Cls A Inc	422.60	-	-3.80	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	426.20	-	-3.80	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.71	-	0.06	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.96	-	0.06	0.00	0.00	0.00
EdenTree Green Future B Net Inc	125.90	-	-0.50	0.74	9.04	1.92
EdenTree Green Infrastructure Class B	72.44	-	0.61	7.13	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	136.90	-	1.10	4.12	5.74	6.75
EdenTree Managed Income Fund B Inc	148.10	-	1.20	3.96	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.08	-	0.00	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.95	-	-0.01	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.20	-	0.00	4.79	3.32	2.44
EdenTree UK Equity Cls A Inc	238.50	-	1.10	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	237.80	-	1.20	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc	312.20	-	-3.50	1.07	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	318.60	-	-3.60	1.57	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 0800 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.89	-	-0.02	1.10	15.15	12.23
American Fund W-Acc-GBP	£	77.99	-	-1.76	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.18	-	0.12	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.57	-	-0.12	0.79	21.14	16.98
Asia Pacific Opps W-Acc	£	3.35	-	-0.02	1.23	17.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.26	-	0.02	2.31	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19		0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.65	-	-0.02	1.06	3.37	-3.79
Emerging Mkts NAV		1253.36	-	-6.97	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.91	-	0.02	6.49	-1.45	-1.96
European Fund W-Acc-GBP	£	31.07	-	-0.07	1.44	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.13	-	0.00	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.78	-	-0.35	0.31	7.82	4.97
Japan Fund W-ACC-GBP	£	9.48	-	0.04	0.94	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.01	2.25	9.74	7.89
Special Situations Fund W-ACC-GBP	£	70.13	-	1.17	2.35	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.56	-	0.00	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.44	-	-0.01	1.75	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.32	-	0.03	2.26	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.34	-	0.01	3.93	13.77	12.50
Global Special Sits W-ACC-GBP	£	81.04	-	-1.27	0.39	15.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.48	-	0.00	1.78	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.81	-	0.00	2.07	13.44	13.93
Index Japan P-ACC-GBP	£	2.86	-	0.00	1.56	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.45	-	0.02	3.03	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.38	-	0.03	2.57	16.29	13.32
Index US P-ACC-GBP	£	5.44	-	-0.07	0.91	18.06	18.38
Index World P-ACC-GBP	£	4.16	-	-0.04	1.19	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	0.01	3.08	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.54		0.03	3.99	0.89	1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.25	-	0.00	4.13	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	-0.01	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	-0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	-0.01	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	0.00	3.27	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.37	-	0.01	1.76	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.22	-	0.01	1.90	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.92	-	0.01	2.47	9.70	8.09
Open World Fund W-Acc-GBP	£	3.14	-	0.01	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37		0.00	3.86	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.20	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.42	-	-0.02	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	-0.01	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.55	-	-0.01	1.99	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.65	-	0.05	2.32	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	201.69	-	-2.19	0.00	7.63	10.28
American Fund USD Class	$	238.31	-	-2.16	0.00	8.49	14.34
American Fund GBP Hedged	£	114.81	-	-1.04	0.00	10.93	14.79
American Fund GBP Unhedged	£	173.88	-	-2.56	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		694.67	-	-12.83	0.00	4.75	7.23
Fundsmith Equity T Inc		628.03	-	-11.60	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.24	-	0.29	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.36	-	-0.83	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.23	-	0.07	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.30	-	0.20	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		90.87	-	0.25	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		353.70	-	2.90	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		155.10	-	1.30	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1396.00	-	-12.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1607.00	-	-15.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		266.70	-	-1.30	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		386.40	-	-1.80	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3163.00	-	-23.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.55	-	0.03	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		80.22	-	0.11	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6073.00	-	-30.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		628.80	-	-7.70	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5588.00	-	-125.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		169.66	-	2.28	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.50	-	-0.10	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.70	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.70	-	-0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		102.90	-	-0.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		400.90	-	-2.30	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		222.80	-	-0.30	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.60	-	-0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		381.10	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		352.90	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.70	-	0.00	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.81	-	0.00	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.45	-	-0.06	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		185.40	-	0.50	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		678.70	-	13.20	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2688.00	-	-60.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6529.30	-	4.30	1.73	0.00	0.00
Balanced Fund Inc		6247.30	-	4.20	1.78	1.01	1.25
Emerging Markets Fund ACC		2405.30	-	6.50	1.88	0.00	0.00
Emerging Markets Fund Inc		2191.40	-	5.90	1.97	-2.99	-3.96
Income Fund Acc		3431.20	-	23.20	2.79	0.00	0.00
Income Fund Inc		3091.50	-	20.90	2.98	0.80	1.27
Smaller Companies Fund Acc		6472.30		49.30	1.30	0.00	0.00
Smaller Companies Fund Inc		6144.30	-	-46.70	1.34	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2527.00	-	14.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	166.07	-	-7.14	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.79	-	0.52	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.40	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.76	-	0.10	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.22	-	0.17	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.20	-	0.02	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.93	-	0.09	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.07	59480	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		649.64	-	-3.95	0.45	18.91	19.49
Global Total Fd PCG B		640.55	-	-3.89	0.00	18.85	19.06
Global Total Fd PCG INT		625.68	-	-3.81	0.00	18.59	18.60

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		534.65	-	7.37	0.00	21.77	22.59
PCG C		516.55	-	7.12	0.00	21.49	22.73

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80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		283.40	-	-0.80	1.43	7.37	0.00
Royal London Sustainable World A Inc		483.20	-	-2.70	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.83	-	-0.01	4.37	3.96	3.21
Royal London European Growth Trust		278.20	-	-0.60	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		991.40	-	3.40	1.35	9.93	11.06
Royal London UK Growth Trust		845.20	-	7.70	1.81	12.86	12.43
Royal London UK Income With Growth Trust		252.00	-	3.50	3.96	7.83	7.75
Royal London US Growth Trust		583.60	-	-5.50	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
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Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		596.33	-	-1.51	1.19	4.51	0.77
WS Ruffer Total Return C Inc		351.40	-	-0.89	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
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enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	302.13	-	-5.73	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	334.50	-	-5.87	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2163.19	-	123.85	0.00	38.48	12.21
Superfund Green Silver	$	2505.79	-	169.91	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	784.01	-	22.99	0.00	2.92	-13.06
Superfund Blockchain	€	23.42	-	-1.15	0.00	81.40	-
Superfund Gold Silver + Mining	€	27.11	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	16.41	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
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Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		113.44	-	-1.47	2.70	8.85	5.63
Trojan Ethical Global Inc O Inc		101.84	-	-1.32	2.76	5.82	1.96
Trojan Ethical O Acc		155.67	-	-0.48	1.19	9.75	7.76
Trojan Ethical O Inc		150.29	-	-0.46	1.22	8.78	6.81
Trojan Ethical Income O Acc		156.13	-	0.21	2.67	10.12	7.63
Trojan Ethical Income O Inc		118.74	-	0.16	2.81	6.13	4.10
Trojan Fund Acc		456.43	-	0.13	1.11	8.76	6.34
Trojan Fund Inc		357.43	-	0.11	1.29	7.54	5.01
Trojan Global Income O Acc		178.19	-	-1.60	3.02	10.47	5.62
Trojan Global Income O Inc		134.92	-	-1.21	3.10	6.80	2.31
Trojan Income O Acc		375.52	-	0.14	2.83	9.99	7.14
Trojan Income O Inc		167.26	-	0.06	2.98	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

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Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0125	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3021	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.7903	-	-0.20	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1638	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.5789	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8364	-	0.00	0.00	8.06	0.00

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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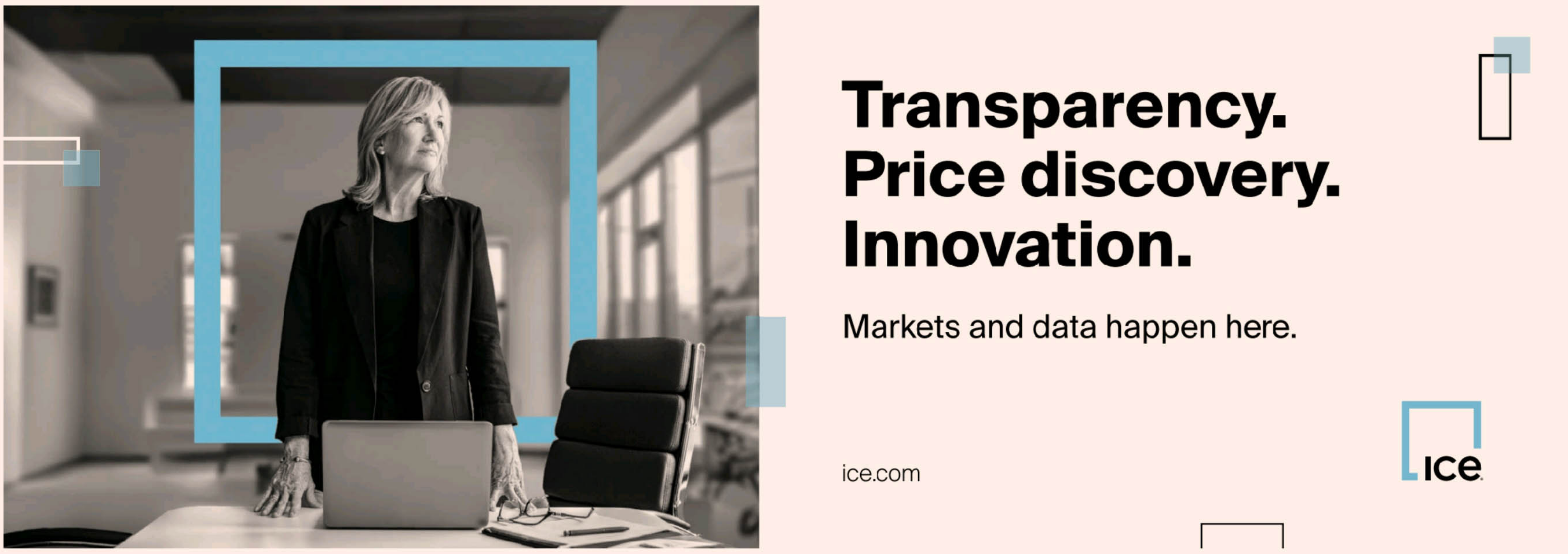


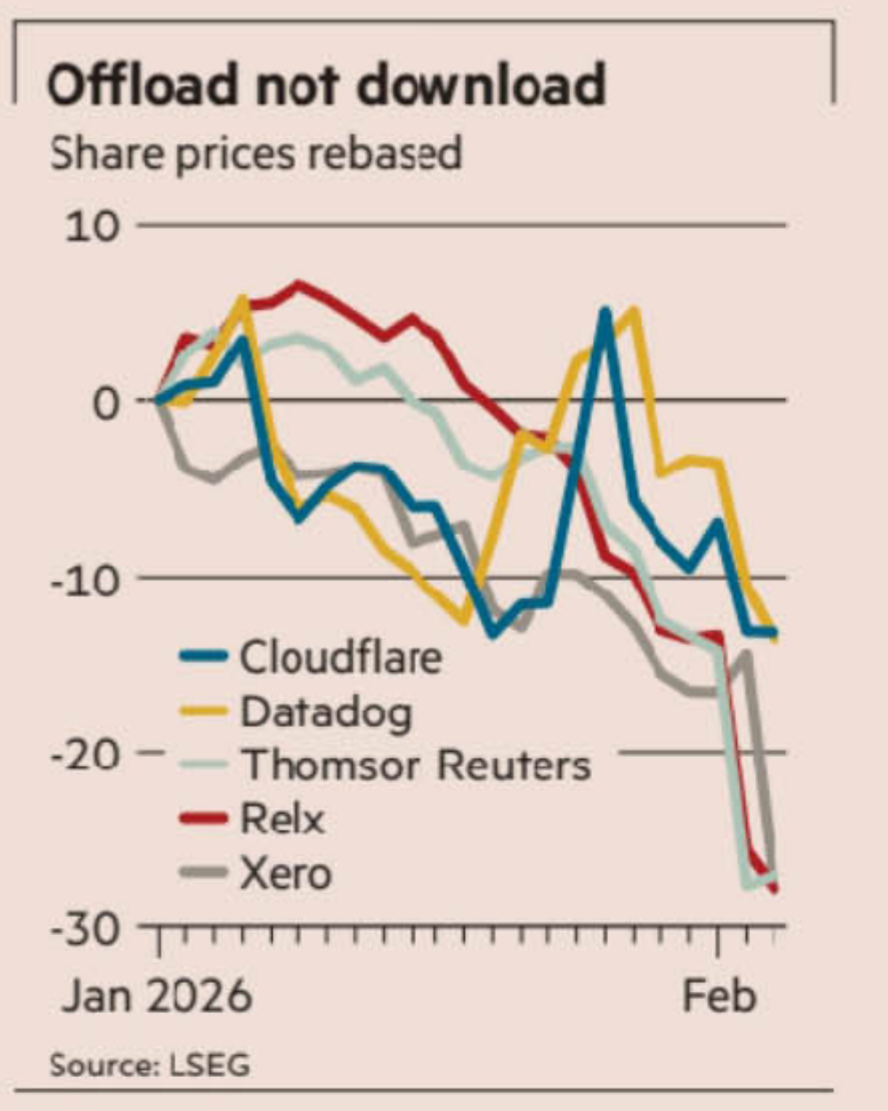
Lex.

June Yoon
Tesla's ambition to make its own chips risks value destruction
BUSINESS INSIGHT

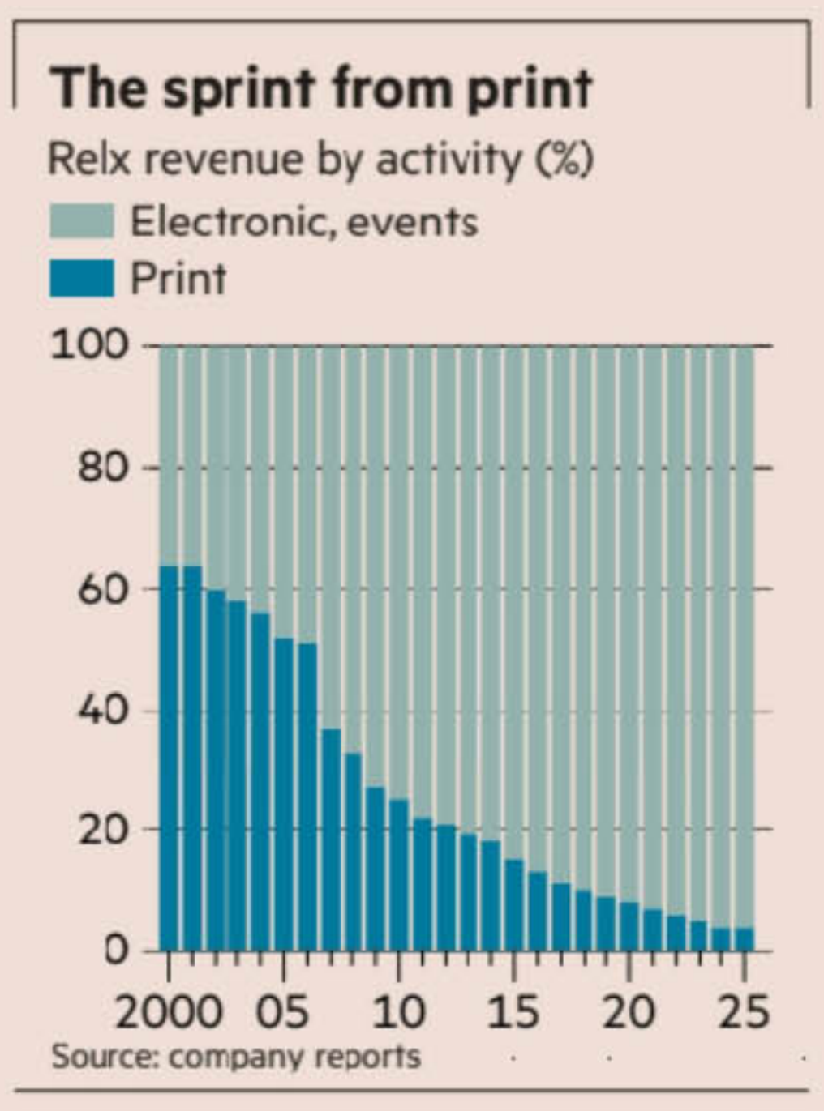
Not all the software groups face same AI threat

AI
AI research and products that put safety at the frontier
NEW
Claude in Beta, now available!
Your friendly assistant. Fast, capable, and truly conversational.

Anthropic is an agent of chaos with its new AI plug-in — Gabby Jones/Bloomberg



Source: LSEG



Source: company reports

Baby, meet bathwater. Wheat, meet chaff. The scale of Tuesday's savage sell-off of data analytics and software stocks speaks as much to market jitters over anticipated upheaval as it does to the potential of the specific new AI plug-in that triggered it.

Investors brave enough to poke through the wreckage know that the damage AI will actually inflict on these sectors is more nuanced than that initial reaction suggests.

Anthropic is the agent of chaos in this case. The AI start-up's Claude Cowork platform promises to automate corporate dogsbody tasks including some legal work.

Shockwaves spread from Toronto to Sydney as well as the more usual market haunts of New York, London and Frankfurt.

Legal and accounting-related suppliers took some of the biggest hits. Thomson Reuters, home of legal database Westlaw, tumbled 16 per cent; legal rival Relx, owner of LexisNexis, dropped 14 per cent.

Like the myriad software suppliers languishing at or near their 52-week lows, database companies had been prized for high levels of customer retention and the resulting sticky recurring revenue.

That dependence should weaken — rapidly — as it gets easier for companies to write their own specific software, without the costs of customising and embedding their usual off-the-shelf kit.

But the reality is that companies are often slow to embrace new technologies, and with good reason. Indeed, data from the US Census Bureau released in August last year shows that AI adoption had been declining, particularly among bigger companies with more than 250 staff.

Businesses are particularly cautious where legal, regulatory or security risks are involved. "The AI did it" is not an answer that will placate regulators poking around a company's payment systems or prevail in legal cases where contracts are in dispute.

As for their existing software, companies will be loath to give up services that include expertise they are unable or unwilling to maintain themselves. Those providers may thus have a longer shelf life than this week's sell-off implies. Perhaps that's why security specialists Datadog and Cloudflare were less badly hit, albeit both dropping roughly 7 per cent.

Those stampeding for the exit should also bear in mind that companies under pressure have a particular incentive to push into new businesses. Take Relx.

In 1995, Forbes magazine asked if the company — then named Reed Elsevier and a publisher of pricey academic journals — would become the internet's "first victim". It didn't and its print-related efforts are today just 4 per cent of its overall sales. With a £40bn market capitalisation, even after Tuesday's sell-off, it is among the FTSE 100's top 20.

When Sam Altman, founder of Anthropic rival OpenAI, was asked at a San Francisco conference why AI adoption had been slower than he had predicted, he blamed naivety and said he "didn't think about it that hard". Investors placing their bets don't get that luxury.

Novo Nordisk is the biggest loser in the weight-loss duopoly

Some industries can support multiple winners, like mobile phone providers and supermarkets. Others, like internet search engines and AI microchips, seem to end up with one clear winner. Obesity drugs appear likely to end up somewhere in between, with one maker standing far above the others.

The global market for obesity medications is still growing — by 85 per cent last year, according to drugmaker Novo Nordisk. But the spoils are set to accrue disproportionately to one of the companies involved. Eli Lilly, maker of Mounjaro and Zepbound, said yesterday that its revenue this year would rise by a quarter. Meanwhile Novo, of Ozempic and Wegovy fame, thinks its own will decline by between 5 and 13 per cent. The market accordingly boosted Eli Lilly's market value by a tenth, and cut Novo's by almost a fifth.

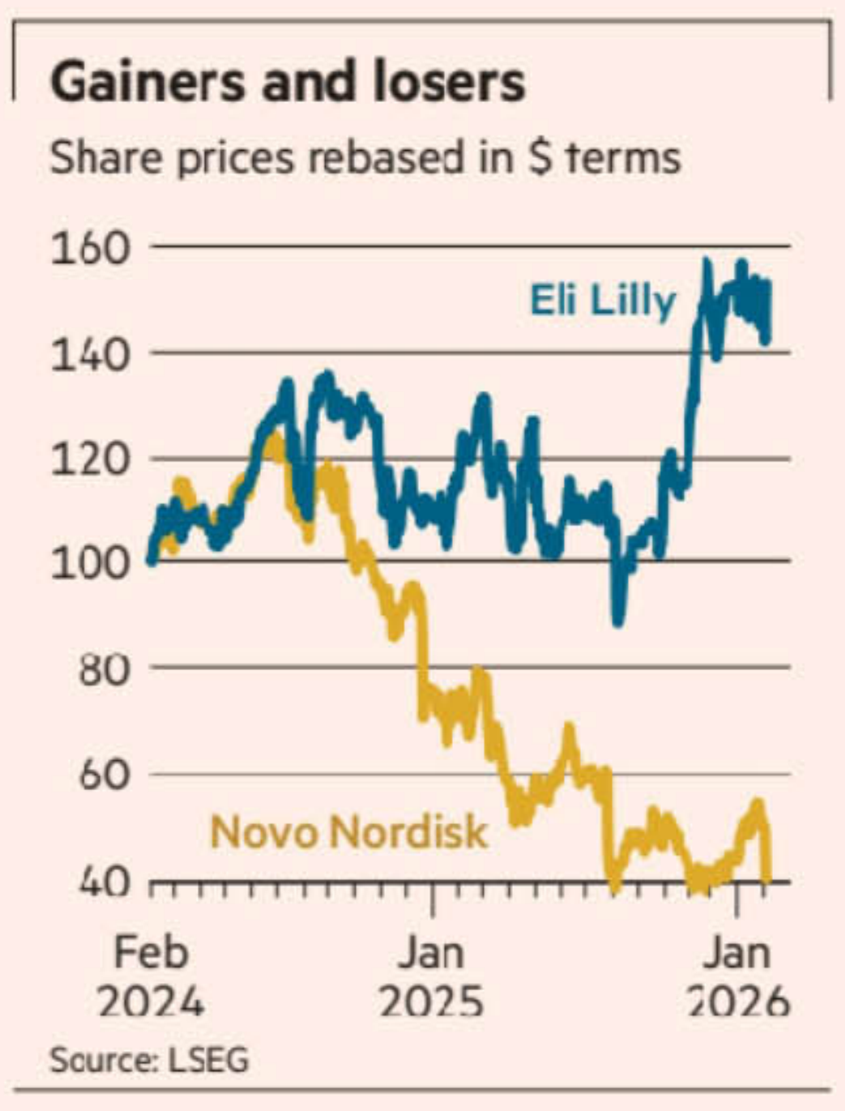
The problem, for Novo, is that President Donald Trump wants to make what he calls the "fat shot" cheaper as part of his push to lower US drug prices. That has prompted the drugmaker to cut the price of its medication. Rival Eli Lilly is doing the same. But the key difference is that Eli Lilly's products are gaining share in the weight-loss market, helping it offset the cuts through volume growth. Novo's share of the global GLP-1 diabetes and branded obesity market, on the other hand, has shrunk by 11 percentage points between November 2024 and 2025, says the company.

Price cuts, combined with scant volume growth, equals much lower revenue. It isn't easy to see how Novo's strategy will come good.

The hope must be that, if the company gets on a more sustainable footing, it can still end up with a reasonable share of a growing market.

Price cuts can often beget more price cuts. Novo's key semaglutide patent expires in China and Canada this year, among others, and in the US in 2032.

Faced with a rival that is tearing ahead, Novo's price cuts will only pay their way if the obesity market grows strongly, and if Novo manages not to lose more customers than it gains.



Source: LSEG

Santander's Botín gets back to the family business of dealmaking

Ana Botín spent her first 10 years in charge of Banco Santander trying to justify the multinational model she had inherited from her father, Emilio.

He had transformed Santander from a regional mortgage lender into a continental giant, but its stock fell by a third over the next decade as the group battled low interest rates and concerns about capital.

Now that European banks are finally back in fashion, however, the younger Botín is embarking on some empire-building of her own.

On Tuesday evening the Eurozone's most valuable bank by market capitalisation announced a $12bn takeover of US group Webster Financial. It is Santander's third major deal in less than 12 months, following the €7bn sale of most of its Polish business and a near-£3bn purchase of British bank TSB.

It's a high-risk strategy, but it's better than standing still.

Taken alone, the US deal looks reasonable enough. In simplified terms, Santander is paying a premium of about $1.5bn for Webster's shares. Pre-tax cost savings of $800mn a year have a present value to shareholders of about $6bn, based on Lex calculations, so the deal should reward both buyer and seller if Santander hits its targets.

There are two obvious reasons to be cautious. First, European companies have a dreadful record in US retail banking. BBVA, BNP Paribas and HSBC all gave up on it in recent years. On top of that, there's a risk that Santander simply tries to do too much at once: besides the TSB integration, it is working on internal projects to better tie together its once-disparate businesses.

Santander at least seems to be aware of this. It is keeping Webster's existing management team to lead the integration — the idea being that Webster will remain a fundamentally American bank moving on to systems that just happen to be made in Europe, rather than being led by a bunch of outsiders parachuted into a market they don't understand. Botín also stressed that Webster would be the bank's last deal for a while.

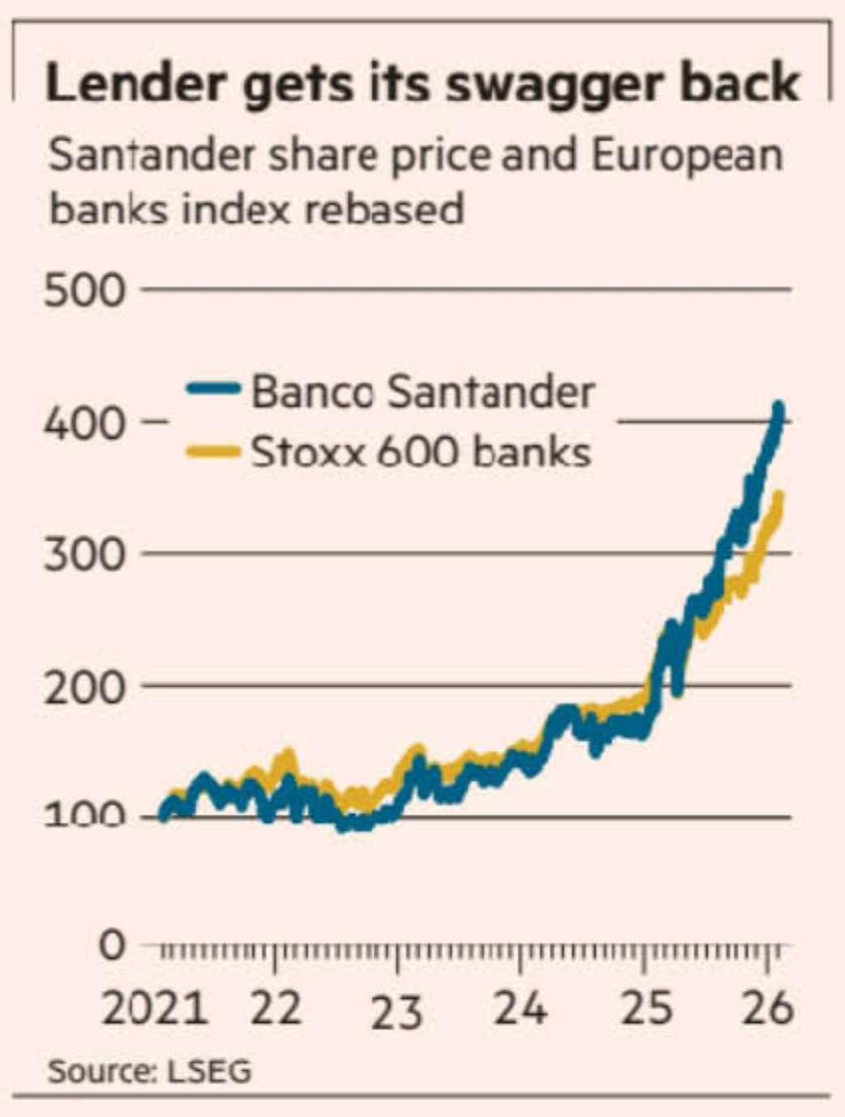
The risk of distraction or overstretching remains. But there's an industrial logic that justifies the risk. By doubling down on the UK and the US, the bank reduces its reliance on fast-growing but volatile emerging markets.

Taken together, the three deals boost the proportion of Santander's pre-tax profit generated in dollars, euros and sterling to 64 per cent, from just over half now.

A 2 per cent dip in Santander's shares yesterday should be put in context: they are still up more than 5 per cent since the start of the year, and about 150 per cent since the start of Botín's second decade as chair.

Since Santander trades at a generous 1.9 times tangible book value, spending on buybacks has become less attractive.

If ever there were a time to try emulating the late patriarch's dealmaking streak, it is now.



Source: LSEG

NIKKEI Asia The voice of the Asian century

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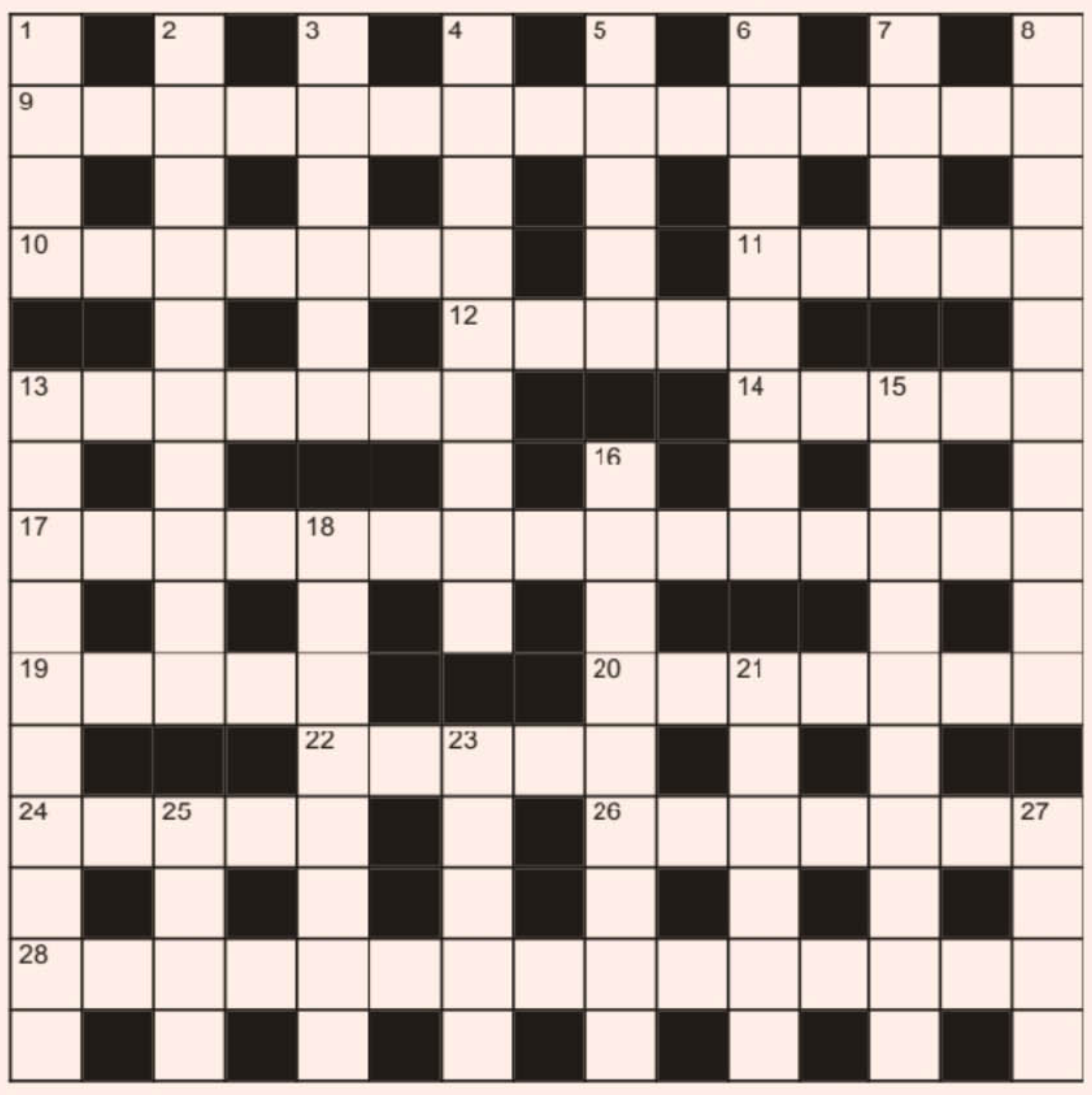


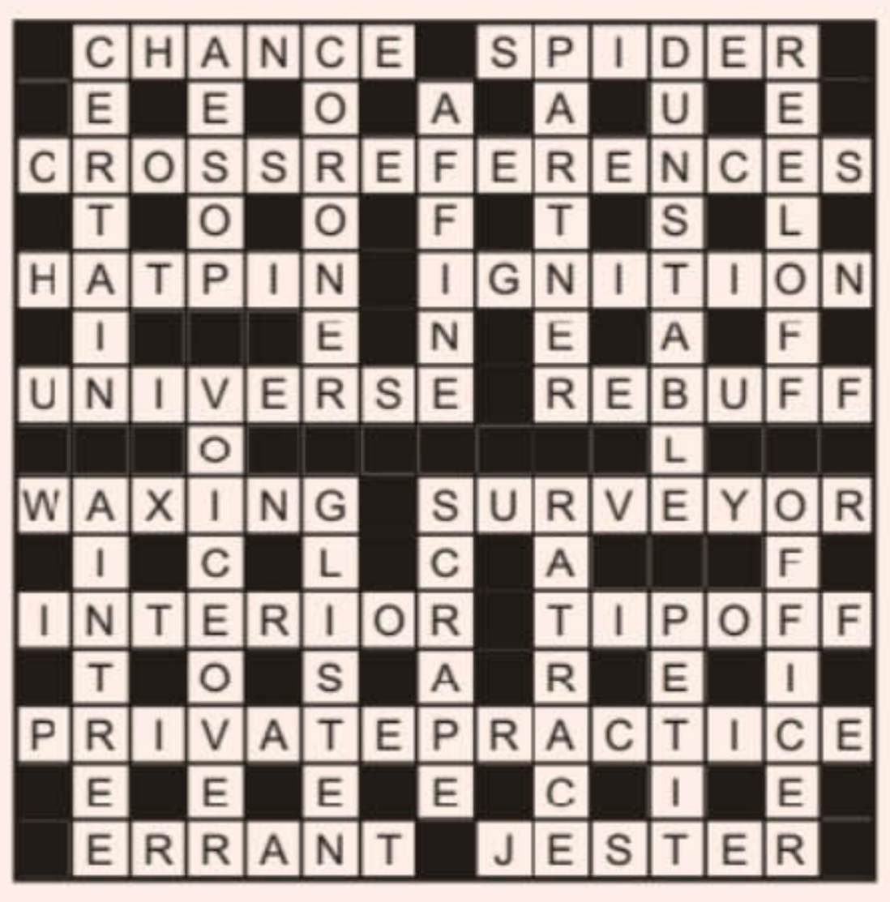
ACROSS

9 Ooh! It's a-alpinist hurt! What might be needed? (15)
10 Pain in most of mouth and windpipe (7)
11 Country people from China coming into Georgia (5)
12 Turner's corrupt men (5)
13 Gwent location's mint added to drink (7)
14 Anything at all seized, but no cocaine (5)
17 Symptoms appearing with endless rum? Minister led me astray (8,7)
19 Flying V possibly available at last in Peel (5)
20 Cherished houses close to London decorated (7)
22 Grand tower in partial darkness (5)
24 Young bear it in some measure (5)
26 River was ebbing around eastern kelp (7)
28 Expecting trouble, almost sense battles with Crimson King (7,8)

DOWN

1 Bird and French feline in casual conversation (4)
2 Wit distraught with nothing to panic about? (5,5)
3 Fine having shell removed from Sussex beach (6)
4 Degree day clothing about right in general (9)
5 So-called whale one large casserole contains? (5)
6 German prince to desecrate tomb? (8)
7 Most famous listed building here? (4)
8 Drunk in Budapest not christened (10)
13 Take holiday here out of habit? (6,4)
15 Commando without experience leading soldiers in punt (5,5)
16 Cooks in packet (9)
18 Raccoon's call to dog (8)
21 Mountains in Australia overlooking flood rescue vessels? (6)
23 Rowe periodically hosting talk about language (5)
25 Rounds initially loaded into only Lancaster? (4)
27 Many a Welsh runner in the gloaming (4)

Solution 18,285



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Money, power and the play that scandalised Sixties London

Terence Rattigan's fearless drama exploring finance and family, 'Man and Boy', is revived for the National Theatre. By Sarah Hemming

1963. Hemlines were rising, Beatlemania was surging and the Profumo affair was rocking the UK government. It was the year that saw both Martin Luther King's "I Have a Dream" speech and the shattering assassination of JFK — a period of extraordinary cultural change and political turbulence.

And yet amid all this, Terence Rattigan's play *Man and Boy* would prove too scandalous for some — so much so that the playwright struggled to find a star to take on the part of the ruthless financier at the story's heart. Laurence Olivier shied away; Rex Harrison (for whom he wrote the part) wanted changes, drawing a robust response from Rattigan. "I would far rather not have the play done at all, than done in a watered down, emasculated version," he retorted. And when it did make it to stage (with Charles Boyer in the lead), it did not last long. Aside from a 2005 production by Maria Aitken, revived on Broadway in 2011, it's barely been seen since.

What's even more striking about all this is that Rattigan, who had major success with works such as *The Winslow Boy*, *The Browning Version* and *The Deep Blue Sea*, was in decline at that point, his work being elbowed off the stage as too dated and too decorous — no match for the rising tide of radical young playwrights. *Man and Boy* was his riposte.

"It's so daring and brave," says actor Ben Daniels who, unlike his forebears, is very happily taking on the role for a new National Theatre production, directed by Anthony Lau. "And it really is a challenge to the 'angry young men' of the time. [Rattigan] had been cancelled, virtually, by the time he wrote this play. It's such a great comeback to that. It was hugely radical for him to write a play like this."

Flip open the script and it still packs a punch. Set in 1934, in Great Depression-era New York, it homes in on a tense reunion between financier Gregor Antonescu and his son Basil. They have been estranged for five years when Gregor shows up unexpectedly at his son's cramped Greenwich Village apartment and announces his surprising intention to hold a crucial business meeting there. Basil's initial bewilderment shifts to icy disbelief when he realises that, to save his huge, crumbling financial empire, Gregor intends to exploit his son's youthful looks as bait for a covertly gay businessman he wants to impress.

The play's clear allusions to homosexuality no longer shock. But what remains disturbing is Rattigan's analysis of masculinity and his portrayal of a man so wedded to power and success that he would not only abuse another man's secret sexuality but would use his own son as a pawn. The playwright himself described Gregor as "the devil".

For Daniels, *Man and Boy* combines the fearlessness of an ancient Greek tragedy with an astute psychological reading of human behaviour in extremis. "With Gregor, I think you are aware of an underlying vulnerability," he says. "We hear about his childhood very early on and you're never quite sure whether that's part of the myth around him or whether that's the truth. But you are certainly made aware of the fact that there is something vulnerable underneath the facade. He recognises that vulnerability, and the love that he feels for his child, as the thing that will destroy him, so he gets rid of it."

MAN & BOY
CAST
CAROL PENN
BASIL ANTHONY
GREGOR ANTONESCU
SVEN JOHNSON
MARK HERRIES
DAVID BEESTON
COUNTESS ANTONESCU
PHOEBE CAMPBELL
LAURIE KYNASTON
BEN DANIELS
NICK FLETCHER
MALCOLM SINCLAIR
LEO WAN
ISABELLA LAUGHLAND

Above: Ben Daniels as Gregor Antonescu with Laurie Kynaston as his son in 'Man and Boy'; below left: playwright Terence Rattigan
Manuel Harlan; Getty

> 'We've spoken a lot about masculinity. We've spoken too about fascist leaders — about what it is to want and need power'

Writing the play, Rattigan drew on the real-life example of Swedish financier Ivan Kreuger, but also on his tormented relationship with his own father. It's noticeable that, for all the animosity between Gregor and Basil, *Man and Boy* is, at its core, a play about thwarted love.

Dysfunctional families and vexed father-son relationships have been a staple of great drama from the ancient Greeks through to *Succession*. A mainstay of gossip too — Rattigan's dissection of an intergenerational power struggle arrives onstage this time in the wake of the very public fallout between Brooklyn Beckham and his parents.

And there's something about villains and monstrous egos that continues to fascinate. For Lau, Rattigan's play taps into the recurrent obsession with the "strongman" and the dangerously seductive power of that myth. As such, he adds, it feels horribly current.

"There's a brilliant scene in *Man and Boy* where Gregor refers to himself as 'The Man'," says Lau. "The self-mythologising is a large part of the strongman image. Putin riding topless on a horse; Trump's fist raised defiantly in the air. The ability to play the narrative, the storytelling, is common among all these people and it's true of Gregor as well.

"These people have always existed," he adds. "And they've nearly always been men. We've spoken a lot in rehearsals about masculinity and what it means to be a father or a son in the world today. We've spoken too about fascist leaders — about what it is to want and need power."

It's the play's shrewd exploration of masculinity that makes it such a good fit for now, adds Daniels. "Because Gregor's such a chameleon, 'masculinity' becomes a weapon in his arsenal," he says. "He's able to perform different versions of what society recognises as manhood depending on who he's with. So, with financiers and politicians, it's masculinity as a dominating force: it's about power, control and momentum. With his son, he shifts into this combative, aggressive, mocking version of masculinity that combats vulnerability. And with the women, he's charming, flirtatious and seductive. Each version is performative, adjustable and weaponised."

Recent decades have seen a revival of Rattigan's reputation, with contemporary directors finding new profundity in his work. Superb productions of *The Deep Blue Sea*, for instance — with the late Helen McCrory in 2016 and Tamsin Greig in 2024 — revealed it as a subtle and heartbreaking masterpiece about postwar Britain, and its heroine, Hester Collyer, as one of the great female roles.

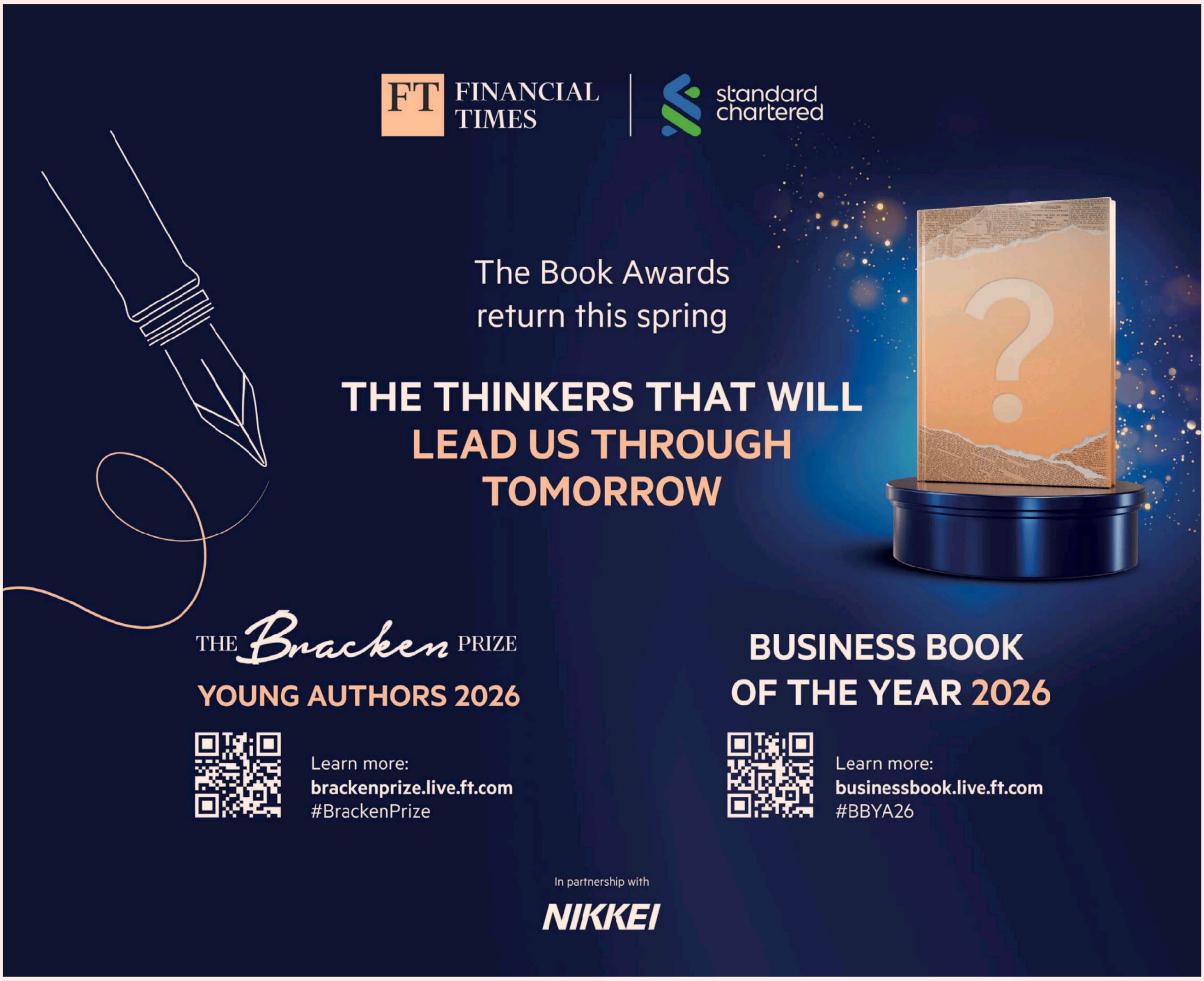
And it's a painful irony that Rattigan's own position, unable to live freely his identity as a gay man, probably contributed to his deep empathy for trapped individuals and his acute awareness of the roles into which society cast both men and women.

For Lau, 1963's loss is our gain. He has sought to foreground the drama's daring nature by wrestling it away from realism and emphasising the script's modernity. With the blessing of the Rattigan estate, he's forged a new version from the playwright's multiple drafts.

"There's a lot of dialogue around money and numbers," he says. "So a lot of the cuts have been about finessing that, rather than getting too lost in how many zeros there are in a particular loan to Czechoslovakia! But all the words are by Rattigan and anything that we have lost I don't think has affected the meaning or intention of the play. It's sharpened the ideas.

"I was so struck when I first read this play that the dialogue is so muscular," he adds. "It reminded me of *The West Wing* and any Aaron Sorkin drama. I thought, 'This is not what people expect of Rattigan!' The aim is to bring it to a new audience and go, 'Here's this brilliant writer that you might not know about . . .'"

To March 14, nationaltheatre.org.uk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Are the EU's proposals to encourage manufacturing to stay in the region pragmatic or protectionist? The make-up of these rules has been the subject of fierce internal battles, which have delayed the legislation.

By Alice Hancock and Andy Bounds

The divisive 'Buy European' plan

When French start-up Verkor begins rolling car batteries out of its new gigafactory near Dunkirk, it wants them to be fit to carry the tag: "Made in Europe."

Despite the factory's location, that will require some changes. Right now, "a bit more than 50 per cent" of each battery comes from Asia, says chief executive Benoit Lemaignan. "But we are aiming for local content. It will be north of 60 to 70 per cent of our materials. Graphite, cathode, electrolytes are already in Europe so we are in this movement of localisation."

Touted as a great hope for Europe's nascent battery industry and French re-industrialisation, Verkor is also emblematic of a new effort by the EU to save its manufacturing base — at the risk, its critics say, of increasing costs, damaging competitiveness and alienating trading partners.

This month, the European Commission will present its most ambitious proposals yet to prioritise European production in public contracts across defence, digital and industrial sectors.

The Industrial Accelerator Act will set targets for the amount of European-made parts that specific strategic technologies, including renewables, batteries and cars, must have to benefit from government subsidies — a vast redirection of the bloc's €2tn worth of public procurement towards its own industry. It will also establish conditions for foreign direct investors to transfer intellectual property and employ local workers.

Proponents of these Buy European rules argue that they are the only way to prevent the steady erosion of the EU's €2.58tn manufacturing industry amid high energy prices, competition from cheap Chinese and south Asian products and US President Donald Trump's volatile trade agenda.

"Our European independence comes with a cost, but it is much smaller than the cost of our dependencies," says Stéphane Séjourné, the EU's executive vice-president for prosperity and industrial strategy. "China has 'Made in China', the US has 'Buy American', Canada has 'Buy Canadian' — it is time for Europe to stand up for itself, and to have a similar scheme."

But the make-up of these rules has been the subject of fierce internal battles, which have already delayed the legislation by more than two months. The debate centres on what "Made in" and "Europe" really mean — whether certain sectors should be prioritised, what countries should be included in its definition and how to avoid pushing costs up too high.

EU leaders are expected to discuss the policy at an informal summit on competitiveness on February 12 ahead of its formal announcement this month. This week, an op-ed outlining the principles of Made in Europe legislation was published in 15 national newspapers, signed by more than 1,000 European chief executives.

Yet the proposal remains highly controversial in some parts of Europe. This "clear push towards protectionism" would slow trade rather than ease it, says Benjamin Dousa, the Swedish trade minister.

Businesses need the best components worldwide, he says. "It's not by limiting their supply strategy that we become rich and do more trade. We have to build the best products in the world, we have to have the best services in the world, and we need competition to get there."

Economist Karel Lannoo, chief executive of the Centre for European Policy Studies, puts it even more bluntly: "To maximise economic welfare it is exactly what we should not do. It goes against the single market."

It is no coincidence that Séjourné, the man in charge of introducing Made in Europe rules, is French. The idea of "buy European" clauses to boost domestic industries has percolated in France for years.

A "Buy European Act" announced in 2012 by then French president Nicolas Sarkozy never materialised. But officials say the concept meaningfully hit the public consciousness when his successor, Emmanuel Macron, called for a new doctrine of "European sovereignty" in a speech in 2017.

An early success was an EU directive on foreign workers to ban the practice of "social dumping", whereby companies would try to cut costs by employing foreign workers on lower standards at the expense of better paid local employees.

Making government subsidies for strategic industries, such as renewables and electric cars, dependent on European-made parts is being promoted as a way to protect jobs

FT montage; Getty Images/ Bloomberg

Russia's 2022 invasion of Ukraine catalysed the shift in Europe's trade-oriented mindset. The reliance of the bloc on Russian gas exposed Europe's dependencies at the same time as the rapid development of Chinese industry underscored the continent's vulnerabilities. The combination of rocketing energy prices and fierce competition plunged much of its industrial sector into crisis.

The return to the White House of Trump, who has repeatedly threatened the EU with higher tariffs for not bending to his will — most recently over his ambitions for the US to own Greenland — and castigated the bloc for its lack of defence spending, has intensified calls for Europe to revive its industry and support its own autonomy.

"The seismic change we are going through today is an opportunity, in fact, a necessity to build a new form of European independence," said Commission president Ursula von der Leyen at Davos last month, shortly before Trump withdrew his threats to hit six member states with 10 per cent additional tariffs after they sent troops to Greenland.

Such is the geopolitical context that officials working on the Industrial Accelerator Act in Brussels say that they now find far less resistance to the principle of Made in Europe.

When Séjourné met German Chancellor Friedrich Merz at a motor show in Stuttgart last November, his aides were struck by the change of tone from Berlin, which had previously opposed such moves to protect its export-oriented industry. "We had good signs from Germany," says one.

An official in Germany's economy ministry says that "such clauses should only be considered in exceptional cases and targeted at critical-strategic technologies and product groups, as well as for climate-friendly steel and cement".

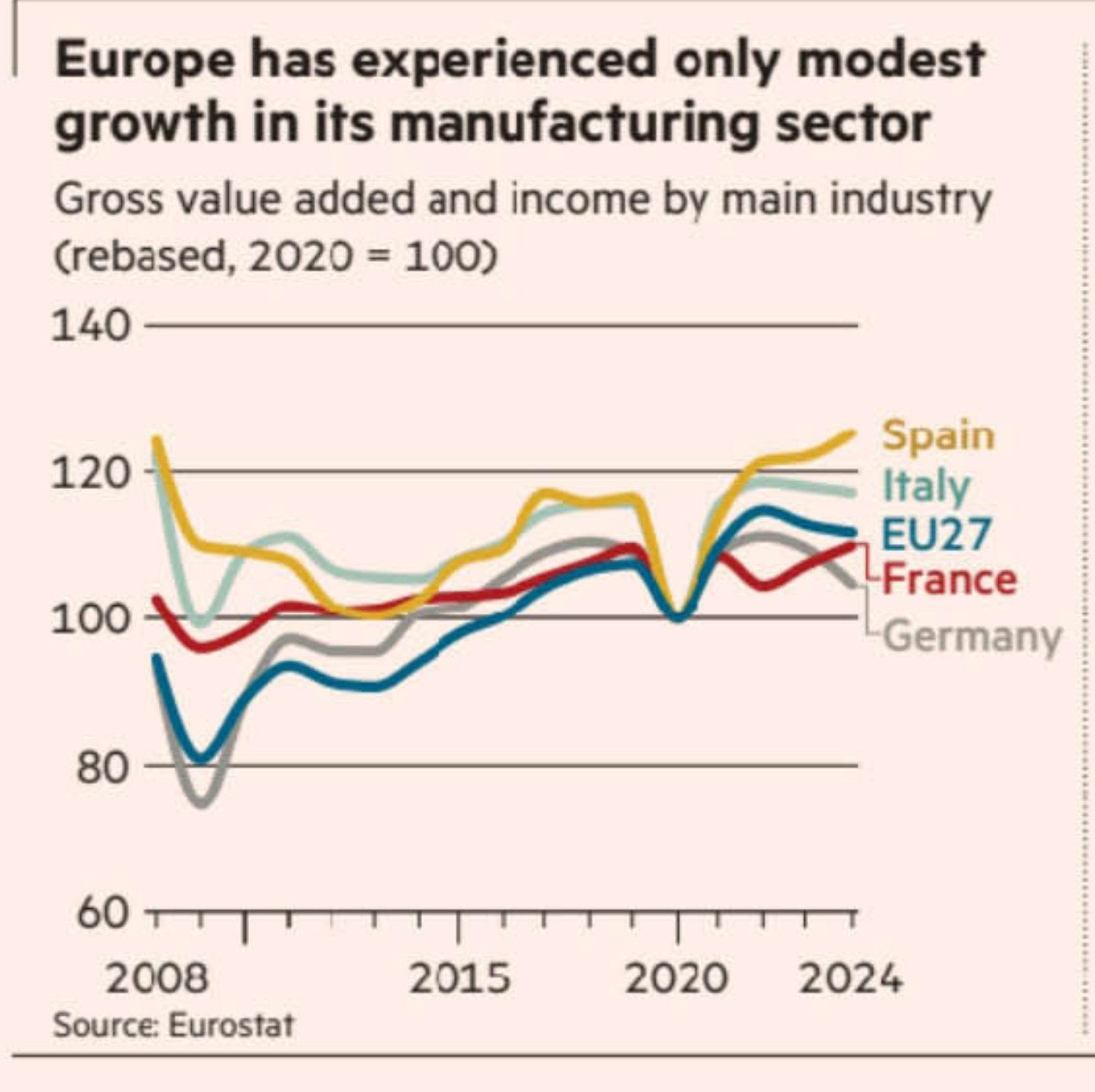
This encapsulates the central difficulty of agreeing how wide-ranging and how strict local content requirements should be. "I have no one challenging the idea itself," says a senior EU official, "but on the how, [there are] lots of different ideas."

The aim of the act is to ensure that the EU's manufacturing industry accounts for at least 20 per cent of its industrial output by 2030, according to a recent leaked draft, up from about 16 per cent today.

Some officials say the policy bears some resemblance to China's industrial policies "Made in China 2025" and "China Standards 2035", which aimed to boost China's self-sufficiency in strategic sectors and pushed foreign companies towards joint ventures with Chinese businesses to access its market.

For electric vehicles, for example, early discussions considered a requirement for subsidies supporting electric vehicles to be contingent on 70 per cent of each car being made in the EU.

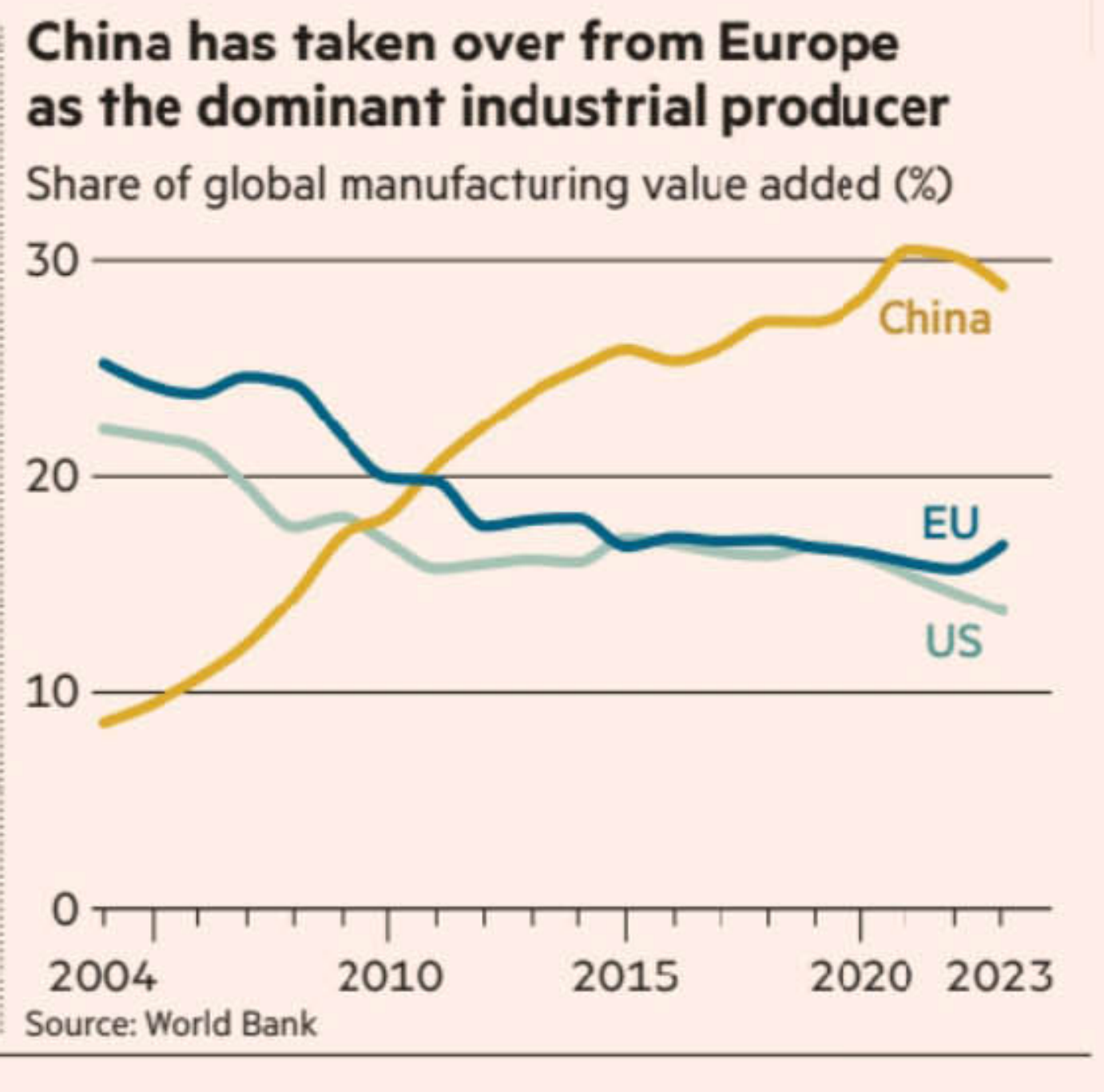
But the ideas alarmed eight member states, including the Czech Republic, Finland and Sweden, which fired a warning shot in December. "European preference", they said in a briefing document, "should be a last resort."



Europe has experienced only modest growth in its manufacturing sector

Gross value added and income by main industry (rebased, 2020 = 100)

Source: Eurostat



China has taken over from Europe as the dominant industrial producer

Share of global manufacturing value added (%)

Source: World Bank

The Commission's outwardly focused departments such as trade and economy and international development have also been pushing back hard against the most radical plans, fearing that rigid rules would alienate partners and stymie investment.

"In the current geopolitical context the EU must act to safeguard its strategic assets, industrial base and create leading markets for the green technologies," says a second senior official.

"However, it should be done in a precise and targeted manner, so as to achieve the initial goals without scaring away investors and talent as well as enabling technology and knowledge transfers that our companies crave."

Still, the lobbying on the act from the EU's trading partners has been intense.

Japanese carmaker Honda, which has been producing in the EU for more than 60 years, called for Made in Europe to be defined as "made with common values", echoing the Japanese Business Council in Europe and Japanese diplomats.

"Overly restrictive local content requirements will not necessarily shore up European manufacturing, because the automotive industry is global in nature . . . Many critical inputs cannot be competitively produced at scale in Europe yet they are essential to European production lines," Honda said in a position paper in November.

The US administration is also watching, according to American diplomats, and could reignite a tariff war if it believes its companies are being discriminated against.

Many officials fear that limiting content requirements to EU countries could undermine the bloc's commitments in its free trade agreements. The European Commission is trying to sign new deals, such as those agreed with the Mercosur bloc and India in January, to circumvent its reliance on the US and China.

"You can't sign Mercosur one week and then bring in a law restricting our market the next," another EU official says.

Dousa, the trade minister whose country introduced a "Made with Sweden" campaign in December to highlight its reliance on global supply chains, says: "It's exactly the same argument as we're using against the US, that they aren't treating allies in a good way. Now we're using the same type of measures against our friends and allies."

'China has "Made in China", the US has "Buy American", Canada has "Buy Canadian" — it is time for Europe to stand up for itself, and to have a similar scheme'

'The way things are now, in eight to 10 years we could be totally reliant on China for EVs. If you think you can compete with China without intervention, you're wrong'

But others say Made in Europe ought to mean exactly what it says on the tin — and that limiting that definition to EU countries would level the playing field with FTA partners such as Canada and South Korea.

"It's not easy to explain to anyone how [including] any FTA country means made in Europe," Lemaignan of Verkor says.

Businesses are also split over the incoming rules.

Some say it would encourage reshoring of investment. Raul Gil, executive vice-president of transmission at the Italian cable manufacturer Prysmian, says: "Some advantage has to be given to European companies that are betting on European jobs. Workers here have a flat and a car. In China many face conditions that Europeans would find completely unacceptable. Our factories pay for the wealth and the stability of the state."

In a letter to the Commission last month, Cleantech for Europe, an industry group, said that "Made in Europe is a strategic, precision tool for key cleantech value chains — not blanket protectionism. It does not restrict market access or consumer choice, but ensures taxpayers' money benefits Europe."

Others see potential risks. Gergely Tarlos, plant manager of Veolia's water technology plant in Oroszlány, Hungary, which produces water treatment membranes using about 800 local suppliers, says that the company needs to maintain flexible supply chains.

"We see the increasing prices and vendors, and utility prices, labour costs. So that's a challenge while we see cheaper potentials and options from China."

While car parts suppliers support the policy, carmakers have been more sceptical. European automotive executives declined to sign the February op-ed, while Oliver Zipse, outgoing chief executive of BMW, said in December that while it was good to incentivise local production, setting quotas for local content could be "very dangerous" and "cut out" manufacturers from the global "innovation race".

But William Todts, director of the NGO Transport & Environment, argues that it is particularly critical that most parts of electric vehicles, particularly batteries, are made in Europe.

"The way things are now, in eight to 10 years we could be totally reliant on China for EVs," he says, adding: "If you think you can compete with China without intervention you're wrong."

Even the policy's supporters concede that it could raise costs.

Clément Beaune, Macron's former Europe adviser, says that European companies are "producing in a more expensive and constrained way because we have more rules around environment, climate and social standards".

Europe cannot both protect its industry and compete with Asia on price, he warns. "You have to choose and you have to be explicit."

Figures from the International Energy Agency suggest that the cost of manufacturing a battery in Europe could be as much as 60 per cent more than in China, yet the difference to the sticker price of the end-product may not always be so great.

A study by Deloitte in September shows that some more sustainable products only add a fraction more to the overall cost. Low carbon steel increases the price of the end product, for example a mid-sized Toyota, by 0.7 per cent, it said.

Lemaignan says he is fully aware that "intra-European shoring" the supply chains, as he calls it, will "add a bit" to costs but that he has begun to see local producers of cathode materials for batteries "at a very competitive price".

Georg Riekeles, associate director at the European Policy Centre and a former Commission official working on the internal market, argues that with Chinese overcapacity reaching unprecedented levels, Europe must be bold. If not, it risks introducing more protection of its market too late.

"Of course there is a cost consideration and that could materialise short term," he says. "But it will be a much better policy long term and will answer the dire need to keep a manufacturing base and economic security in Europe."

The FT View

FINANCIAL TIMES
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Britain's inequitable student loan system

Graduate discontent is growing over their repayment terms

For Britain's Labour government, student loans threaten to become a political time bomb. Not only are young graduates facing soaring housing, commuting and childcare costs compared with previous generations. They also pay an extra 9 per cent tax above a certain threshold, towards student loan costs — and a three-year threshold freeze in the last Budget will increase the bite this takes out of their pay. The freeze has refocused attention, too, on other inequities of the system, with millions of graduates' repayments failing to keep pace with ballooning interest. Many say loans have become a "tax on ambition".

Worst-hit are an estimated 5mn-plus English students who took out second-generation "Plan 2" loans when starting university from 2012 to 2022. They pay much higher interest — currently up to 6.2 per cent — than pre-2012 "Plan 1" loans, currently 3.2 per cent. Since university tuition fees tripled in 2012, they also had to borrow a lot more. (Welsh, Scottish, and Northern Irish graduates face less onerous terms.)

Both groups pay 9 per cent extra marginal tax to repay their loans, but Plan 2 borrowers' higher debt means this takes far longer. And the loan rate means two-thirds of repayers are piling up interest faster than they can pay it off; in the last tax year, £15.2bn of interest was added to loans, but only £5bn repaid. Borrowers must earn £66,000 a year before they start paying off any of the principal, says the Institute for Fiscal Studies.

Since the government writes off unpaid Plan 2 loans after 30 years, bad debts are ultimately the government's problem. But nearly three-quarters of final Plan 2 graduates are forecast never to repay their debt in full, so repayments become an almost career-long "graduate tax".

Introducing a "real" interest rate in 2012 was intended to make the system more progressive, and collect more interest from higher-paid graduates. But the better-off can still repay loans faster than others and so shrink the cost. Middle earners end up paying the most. Labour's freeze on the salary thresholds at which repayments start — and at which higher interest rates kick in — will only compound these issues. While this government is not the first to impose freezes, critics suggest this is a material change to loan contracts that commercial lenders couldn't get away with.

Those in their 20s and 30s are often unfairly portrayed as over-entitled "snowflakes". Most are as keen as earlier cohorts to work, prosper and contribute, but face daunting cost hurdles. Years of freezes on income tax thresholds also mean they hit higher rates more quickly. FT reporting suggests some now question whether it is worth accepting higher-paid positions with more pressure or longer hours.

Reversing the threshold freeze would at least show that the government is listening, but would be another embarrassing budgetary U-turn

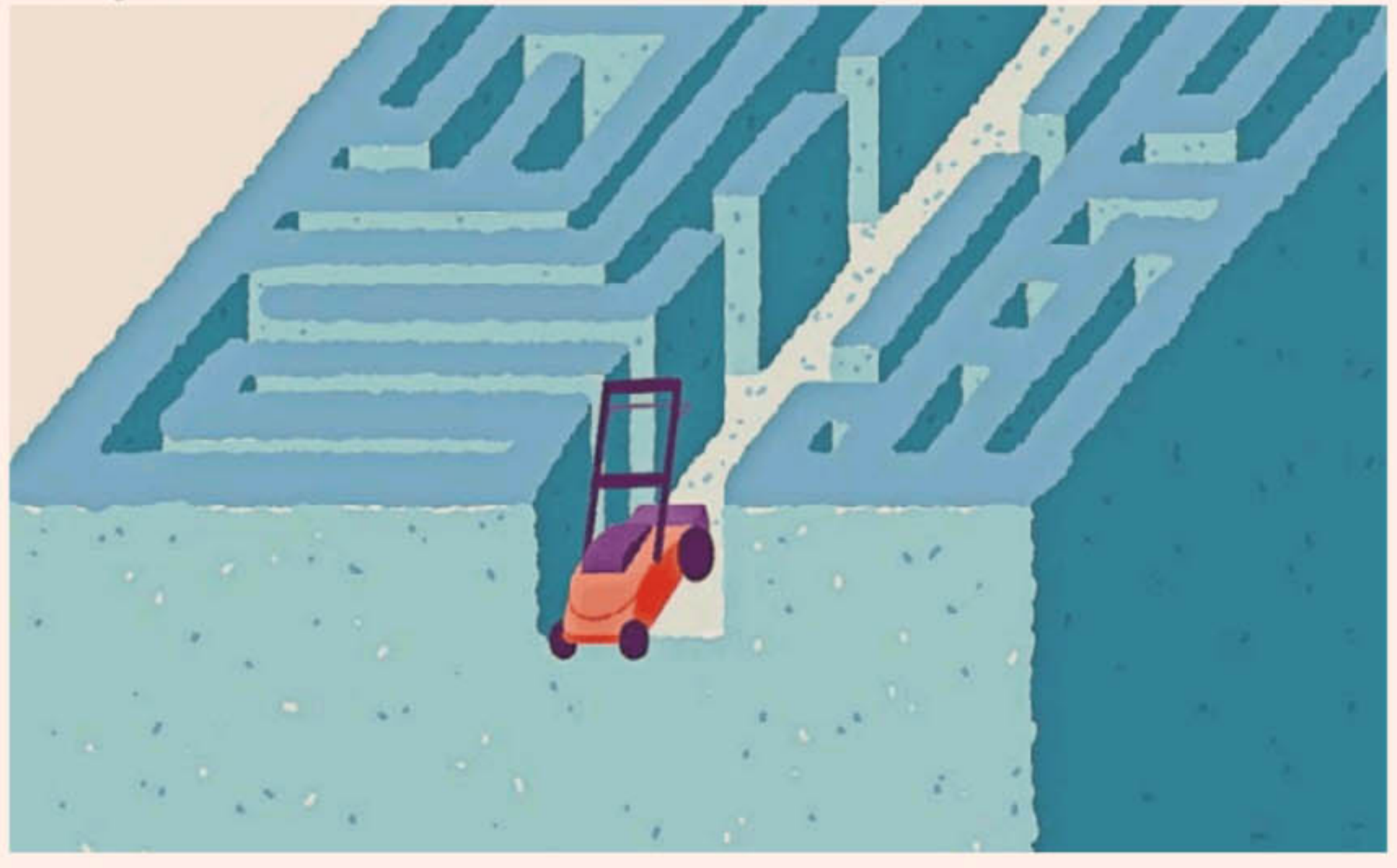
Reversing the threshold freeze would at least show graduates the government is listening, but would be another embarrassing budgetary U-turn. Beyond that, there are no easy options to unpick Plan 2 loans. Cutting the repayment rate, as a growing graduate campaign wants, or the interest rate (post-2023 loans reverted to RPI as the interest rate, but with a 40-year repayment period) would ease the burden on graduates. The government would face a backlash elsewhere if resulting costs had to be picked up by non-graduate taxpayers. It should not, though, underestimate the anger of young professional voters hit by yet more costly changes to loan repayments.

With universities making a loss on teaching domestic graduates, and almost half of universities in England facing deficits this year, student loans need to be reviewed as part of a much broader, and urgent, rethink of how UK universities are funded.

Opinion Society

The beauty of friction that lets us feel the world

María Hergueta



Guru Madhavan

GLP-1 drugs and GPT models share an unsettling kinship. Each promises to dissolve friction so thoroughly that we forget it was ever there. One rewires how the body registers hunger; the other turns inklings into instant expertise. Both reveal how reflexively we welcome the removal of resistance and how rarely we ask which kinds deserve to stay.

In the history of friction-removal, physical toil fell first. Washing machines erased scrubbing while plumbing and thermostats ended the hauling of water and tending of fire. Then came bureaucratic easing: e-filing, direct deposit, money transfers and online flight check-in all swept away the drags that breed inefficiency.

Next, distance and delay. GPS made it nearly impossible to get lost and one-click online ordering eclipsed errands. Streaming put an end to trips to the video store and then the store itself. Remember dot-matrix printers? The clatter as each line crawled across the page, leaving behind an embossed texture, the perforated edges you tore off and the ribbon you changed when it faded. Inkjets and lasers made them obsolete. PDFs came next, and then chatbots, which make even reading the PDF optional. Each advance made the tasks simpler, then pointless, then delegable.

Decades of simplification have conditioned us to treat drag, distance and delay as defects

But removing resistance comes with its own risks. In aviation, when fly-by-wire control systems replaced mechanical linkages with electronic ones, controls became smooth — too smooth. The haptic cues that pilots relied on faded. Engineers had to add stick shakers to mimic the tremor that once warned of a stall — sensations that pilots intuitively grasped.

Power steering in automobiles created the same sort of void — controls that felt effortless yet detached until designers restored a hint of pressure to help drivers feel traction. In both cases, tools extended skill rather than displaced it. Fake feedback only works when it builds on real experience.

Engineers use damping, or calibrated resistance, to prevent overshoot, slowing change just enough for corrective feedback to take hold. Banish it and the system cannot adjust, swapping stability for speed. In education, regular tests slow down the pace of learning in order to make it stick. Even eating depends on rate-limiting pauses that let the body sense fullness, giving time to catch up with desire.

Medicine, too, faced a similar dilemma with anaesthesia. Pain serves as the body's sentinel, and its complete suppression invites dangerous complications. Clinicians have learnt to balance relieving agony with retaining protective reflexes, proof that some frictions deserve extinction while others demand preservation.

Decades of simplification have conditioned us to treat drag, distance and delay as defects. Yet some frictions sharpen purpose instead of stalling it. Our rapid embrace of weight-loss drugs and AI assistants shows how instinctive that impulse has become.

GLP-1 and GPT go deeper, softening constraints that are embedded in the human experience. Hunger is more than an inconvenience; when it works as intended it marks the line between enough and excess. Wrestling thought into text does the same, forcing us to distil vagueness into meaning.

Used wisely, both GLP-1s and GPTs can expand human capacity, and for many they bring real relief. GLP-1 drugs help those with metabolic disorders, reshaping hunger along with relationships with food, body image, self-worth and identity. But they override existing signals. And GPT models lower the barrier to eloquence and expertise, although they may also erode confidence in our own thinking. Both raise the same question: are they shedding a burden or dulling instructive feedback?

Good engineering removes friction that impedes and conserves friction that informs. We often miss that nuance. We expect everything to work and when effortless controls fail we hydroplane, unable to steer even at a safe speed.

This is not a lament for hardship. Something gets lost, however, when we no longer understand, in a tactile, embodied way, how things function or fail. We become more vulnerable than we realise. And when the surface gives way, we may no longer recognise the cracks.

We call this progress. And for the most part, it is. But if friction teaches us how to feel the world, then we should also ask what else we might be smoothing out of reach.

The writer is a systems engineer and author of 'Wicked Problems: How to Engineer a Better World'

Letters

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How US households subsidise the AI data centre boom

The optimism of Scott Strazik, the GE Vernova chief executive, regarding the data centre build-out ("GE Vernova thinks data centres could lower utility bills — eventually", Report, January 29) overlooks a fundamental reality of US power markets: gas remains the marginal price setter for electricity.

By tethering the US grid to a massive "petrotech" expansion of gas-fired power to meet AI demand — a nearly 50 per cent increase in current capacity if all projects go ahead — we aren't lowering costs, we're importing systemic volatility into every American household's utility bill.

If gas power is overbuilt to meet AI demand that does not materialise, then consumers will ultimately end up carrying the can.

As AI drives a record surge in domestic gas demand, it will compete directly with the US push to increase liquefied natural gas exports. This "double-pull" on supply — exporting it abroad while increasing domestic use for AI — will inevitably exert upward pressure on domestic gas prices. In fact, the Energy Information Administration, which compiles official energy statistics for the US government, is already forecasting a 33 per cent price surge by 2027.

Furthermore, GE Vernova's own 21 per cent spike in turbine costs proves that the AI boom is inflating the capital cost of the grid itself. We are building out a 30-year dependency on a volatile commodity at the exact moment its capital costs are peaking.

The "petrotech" build-out may offer a short-term power fix for Big Tech that socialises the risk and privatises the profits. Instead of "averaging out" costs, this build-out forces the public to subsidise the infrastructure for a private AI boom while remaining hostage to volatile gas markets.

Jenny Martos
Project Manager, Global Oil and Gas Plant Tracker, Global Energy Monitor
Richmond, VA, US

Plea for transatlantic ties, not technological autarky

France's decision to require public officials to abandon Zoom and Microsoft Teams in favour of the domestic Visio platform reflects a broader European push for "digital sovereignty", a concept that increasingly appears to mean non-American technology. But the policy risks entrenching distrust among close allies, accelerating the fragmentation of the west's digital ecosystem ("France pushes state workers away from Zoom as Europe eyes tech decoupling", Report, FT.com, January 31).

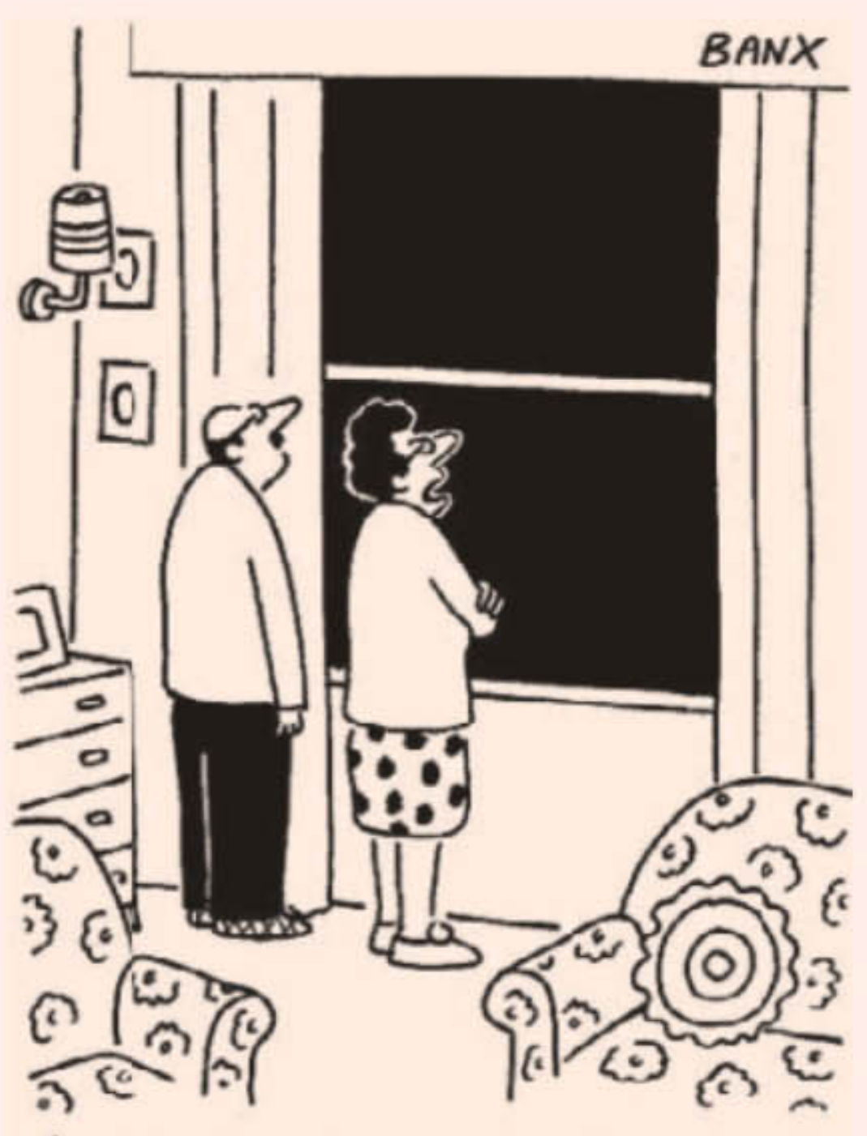
The logic is also internally inconsistent. Visio is hosted by Outscale, a subsidiary of Dassault Systèmes, which has substantial US operations and commercial ties. That leaves it at least theoretically exposed to the same extraterritorial legal reach of the US Cloud Act that France claims to be avoiding. Substituting one provider for another does little to resolve the underlying legal tensions — and may simply obscure them.

More broadly, treating allied legal systems as inherently untrustworthy weakens the foundations of transatlantic co-operation. The west's advantage has never been technological autarky but dense integration: shared markets, interoperable systems, and common legal norms that reduce friction and build resilience. Replicating commoditised collaboration tools at the national level does not enhance security; it dissipates scale and undermines that integration.

If "sovereignty" comes to mean excluding allied companies rather than strengthening shared rules and safeguards, it risks becoming a rationale for western decoupling rather than collective strength.

China, busily building its own digital challengers, would be the principal beneficiary.

Daniel Castro
Director, Center for Data Innovation,
Washington, DC, US



" NOT ANOTHER ECLIPSE OF THE SUN BY A DATA CENTRE "

What those early blooming daffodils really tell us

Regarding David Ross's letter "January is the start of a wave of riotous nature" (January 30), in which he says "the evenings are noticeably brighter, the daffodils are thrusting up, and there are thrilling intimations of the dawn chorus", unfortunately daffodils blooming in January is not a cause for celebration. They are meant to arrive in March. It is a sign of the confusion roiling our flora and fauna due to climate change.

Raj Parkash
London W4, UK

Tory Brexit negotiator on the Labour reset

Labour's Nick Thomas-Symonds, Britain's chief EU negotiator, mocks those who want a "proper Brexit" (Opinion, February 3). Not surprisingly he is trying to distract attention from his own actions, because what he is doing is not improving but gradually reversing Brexit.

Far from being a new trade deal, his "reset" with the EU constitutes the partial re-entry to the EU's single market, in defiance of his own party's manifesto, applying EU laws without any say in them, and paying for the privilege too — a point that goes oddly unmentioned in his guest column.

The government's efforts would be better expended on using the benefits of British national independence, while we still have it, to deregulate and improve the business environment here in the UK. Such action would do far more to help the benighted British economy than surreptitiously binding ourselves once more, bit by bit, to the slow-growth EU.

Lord (David) Frost
House of Lords, London SW1, UK

OUTLOOK

ITALY

The angelic Meloni behind a fresco fiasco

by Amy Kazmin

Just a stone's throw from Italy's parliament stands the Basilica of San Lorenzo in Lucina, one of Rome's oldest churches and home to art by the 17th-century Baroque masters Gian Lorenzo Bernini and Guido Reni.

In recent days, though, the visitors streaming inside are not there to admire the historic paintings and sculptures but to gawk at a newer fresco: an angel with the unmistakable face of Prime Minister Giorgia Meloni.

It was originally painted in 2000 in a chapel dedicated to the memory of Italy's last king, Umberto II. At the time, the angel — holding a map of Italy — looked like an ordinary cherub.

But the fresco emerged from a recent renovation with a distinctive new visage, though it escaped the notice of locals and tourists alike until La Repubblica newspaper revealed the resemblance last weekend, unleashing a national uproar.

"The deification of the sovereign was widespread in antiquity, legitimising absolute earthly power," former Forza Italia lawmaker Elio Vito fulminated on X. "This is not a joke; it is a sign of the dark times." The opposition Democratic Party demanded an investigation, calling the fresco "unacceptable".

Monsignor Daniele Micheletti, the parish priest, says he was unaware of what the painter had done while renovating the water damaged chapel, but admitted he was pleased with the surge in visitors.

"I see nothing wrong with it," the cleric told reporters. "If the result is bringing together people who don't usually come to the basilica and getting them to pray, I'm happy."

The self-taught restorer, Bruno Valentinetti, 83, was ambiguous about whether he intended to paint Meloni or not. He insisted he merely refreshed the original fresco, but also said he was free to paint who he wanted — just as Caravaggio tucked his own self-portrait among the characters portrayed in his biblical scenes.

Sharing the image on social media last weekend, Meloni, an avid collector of angel figurines, commented, "no, I definitely don't look like an angel." But the curious visitors who streamed into the church had little doubt.

"The face is her face," said Marco Musso, 27. "It seems like something done on purpose." His father, Francesco, a retired police officer, expressed dismay. "It's not a good image for Italians," the elder Musso said. "She should stick to politics."

The Catholic Church was not amused. "Images of sacred art and Christian tradition cannot be misused or exploited as they are intended exclusively to support liturgical life and personal and community prayer," said Cardinal Baldo Reina, Pope Leo's vicar for Rome.

Depicting rich, powerful individuals in Catholic art is a long-standing tradition in Italy. Renaissance artists like Giotto painted their patrons in works financed by the Church.

"Places of worship were the privileged spaces where governors, princes and kings had their images entered into sacred history," says art historian Jacopo Veneziani, a professor at Milan's IULM University. "It was an effective way of legitimising power by placing it in a religious context."

More recently, fascist dictator Benito Mussolini was depicted as a peasant, bundling wheat behind the Virgin Mary, in a mosaic on a church exterior in Sabaudia, the beach town he founded in the 1930s.

Today, politicians are fixated on social media, which is why Veneziani believes Meloni's depiction as an angel sparked such a furore. "We are no longer used to seeing the faces of power appear in a sacred space," he said.

With the growing crowds threatening to overwhelm the solemnity of church, Valentinetti late on Tuesday night bowed to pressure from the Vatican and covered the angel's face with white paint.

Andrea Mammone, a professor at Sapienza University, said the Catholic Church had to insist that Meloni's face be scrubbed — lest it become a magnet for her zealous supporters.

"The church had to do something to avoid this becoming a sort of cult site for political activists," he said. "You need to separate religion and politics as much as possible."

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Opinion

Absolutely everyone is peddling an AI application

BUSINESS

Brooke Masters

Anyone in doubt about the widening impact of AI on US companies should try taking my commute.

The subway line that stops near the FT's New York office is plastered with adverts from a trading software group warning that it is "not smart" to use "the same AI for pizza recipes and your portfolio".

At my suburban commuter train station, the pitch is more obscure. "Get through a VDR faster than the conductor can say Ardsley-on-Hudson," a billboard promises, adding in smaller type: "AI for M&A."

A web search made clear that the campaign is promoting software that combs through pre-merger documents in a virtual data room. But I find it hard to believe that many travellers would care enough to check.

Colleagues who attended the World Economic Forum in Davos report that the scale of AI-related advertising there was, if anything, even more overwhelming. Technology providers were lining up to impress the corporate and policymaking elite with their progress in harnessing the world's hottest innovation.

The drivers of this deluge of marketing are clear. Big companies are under pressure to show results from AI after several years of corporate happy talk that has been long on enthusiasm but short on practical details. Despite widespread rollouts of large language models and thousands of pilot projects, 95 per cent of enterprises could show no positive financial impact last year, according to an MIT study.

Most companies are still struggling to move beyond the basics, such as using large language models to help write marketing materials and employing AI customer service chatbots.

Yet enthusiasts, including many chief executives, have been promising that 2026 will be the year that the technology "grows up" and proves its worth. In a recent Boston Consulting Group survey of global CEOs, 90 per cent expected to see a measurable return on their AI investment in 2026 and 62 per cent were confident the technology would pay off.

Tellingly, the surveyed companies planned to double AI spending as a share of revenue and half of the CEOs told BCG that they believed that their job stability rested on getting AI right.

> Big marketing campaigns by start-ups are trying to land customers before the funding starts to run out

That creates a very fertile market for AI groups, which can claim a specialist ability, whether it is automating an asset manager's trade reporting or speeding drug development. Those that can trade on a known expertise are particularly attractive at a time when companies are still casting about for ways to harness the technology to spur productivity gains or bring in new revenue.

The London Stock Exchange Group, for example, is offering clients an AI-based product that lets them design and run complicated financial analysis that once would have required much more in-house computing and tech support.

"It democratises the ability to do sophisticated analytics and modelling. You can be a small hedge fund and do some very cool things. You don't have to be a giant institution to get access," explains CEO David Schwimmer. If the tools catch on and work, client hedge funds will see trading gains, and LSEG will prosper not only from selling the tools but also the additional data needed to plug into them.

But the window of opportunity could be a narrow one. Corporate customers are shopping around now, but once they find an AI application that they like, it will be that much harder to shift them to a rival service. Competition is rising as the biggest AI groups and existing software giants, such as Salesforce and SAP, race to create their own speciality offerings. Anthropic sent shares in LSEG and other data firms tumbling on Tuesday by launching a suite of AI productivity tools that help automate legal work.

Hence the massive marketing campaigns by start-ups trying to land a few choice customers before the funding starts to run out.

There is much talk about an AI bubble and how and when it might pop. So far the worry has been focused on the companies that are pouring hundreds of billions of dollars into the infrastructure needed to support the technology. Meta shares took a brutal dive last autumn, and Microsoft's shares dropped more than 10 per cent last week after it announced that data centre spending had surged 66 per cent.

Microsoft CEO Satya Nadella has warned that the tech infrastructure spending boom risks becoming a bubble unless the benefits from AI usage spread beyond the usual Big Tech suspects. My commute suggests that all manner of companies are trying to make that happen, with what feels like increasing desperation. If they fail, the fallout could be far wider than anyone expects.

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Britain can't ignore China and Europe

Cail Gulfrey

POLITICS

Janan Ganesh

Sir Keir Starmer's visit to China last week was the first by a British prime minister for eight years. His attendance at a gathering of EU leaders this week is the first since Brexit. When Rachel Reeves went to the Gulf last autumn, no chancellor of the exchequer had been for six years.

So, just to run through those destinations again: the world's second-largest economy, the largest cross-national single market and a region that accounts for some 40 per cent of all sovereign investment globally. Perhaps the predecessors of Starmer and Reeves had more pressing engagements elsewhere.

Slowly, gingerly, Britain is coming out of a decade of sulking in its room. Whatever his fumblings in the domestic scene, Starmer is the first prime minister since David Cameron to understand the nation's place in the world, which is that of a mid-sized actor in need of friends — or at least partners of convenience.

Meanwhile, the Conservative leader Kemi Badenoch would not visit China "at this time". (Shall we leave it a full decade, then? That will teach them.) She did not just oppose but also marched against the new embassy of the People's Republic that is to go up near the Tower of London. If this animus were balanced with a warming towards Europe, the overall thing might hang together as geostrategy, but the Tories do not like the EU either.

So this, as far as it can be made out, is the international posture of the British right: no to Europe, no to China, yes to America but increasingly coyly so, because no one wants to suffer the electoral fate of Canada's Pierre Poilievre or Australia's Peter Dutton, both of whom were tainted by association with Donald Trump. As for trade with India, the right is caught between excitement at the opportunities and foot-dragging on behalf of "British workers".

Which country do the Tories think they live in? If it is a superpower with a GDP in the tens of trillions of dollars, this extreme pickiness about which bits of the world to engage with would make sense. But rumours persist that it is an archipelago of 70mn-ish people whose global clout peaked a century ago.

Badenoch, the exact inverse of Starmer, is showing promise on the home front. She is an improved parliamentarian. While the Tories are stuck in voting-intention polls, the underlying data is turning. The party has become the most trusted on the economy. A big plurality of voters now say the government taxes and spends too much. She has "lost" colleagues to Nigel Farage's Reform UK but only in the sense that someone loses gallstones: the party will be better for the short-term ache.

What has not improved at all, not matured an iota, is Conservative foreign policy. For a sense of its weirdness, consider what peer nations are doing. Friedrich Merz is expected to visit China soon, despite Germany having to make up much less diplomatic ground there than Britain does. (Olaf Scholz had been twice and bilateral trade is huge.) Mark Carney went last month and Emmanuel Macron the month before. Was Starmer seriously meant to not go? Britain has real security concerns, but what threats does it face that other north Atlantic democracies have decided are manageable? If the issue is ethical — human rights and so on — what did a near-decade of estrangement from China achieve on that front? Are the absolute monarchies of the Gulf going to be shunned?

> Most countries will have to approach foreign affairs through a kind of strategic promiscuity

With which democratic allies, if not the ones right across the Channel, should the UK seek strength in numbers against autocracies?

The coming world, if it is to be one of several big powers rather than just the US, is scary but also mentally clarifying. Most countries will have to take essentially the same approach to foreign affairs, which is a kind of strategic promiscuity. Maintaining different relationships, consolidating none in particular: governments from Canada to Vietnam are going to have to play the roué. Starmer's recent overtures to Europe and China are just the start — which is why he has so little to show for them — and the Tories are already scandalised. Their alternative? A monogamous love of the US that even then dare not speak its name, at least not while Trump is around to put off British voters.

This isn't tenable. Yet the conservative movement is boxed in on all sides. It committed to a worldview a decade ago, when the planet was pro-trade, the US was friendly and Europe at peace, and now does not know what to do. The British right cannot seek closer economic integration with its own continent without admitting that Brexit was a stinker of an idea. It cannot defrost the relationship with China without upsetting its own side. It cannot get much tighter to Trump without needling the public. Which leaves what? Getting on really well with New Zealand is not a foreign policy. I fear the Tories are just months away from falling back on that old recourse, that sure sign of conservative intellectual exhaustion through the decades: a pledge to strengthen the Commonwealth.

Starmer is said to prefer the dignity of foreign trips to the hard work at home. Good. Given the state of some of Britain's key relationships after almost a decade of self-defeating aloofness and unearned hauteur, a prime minister who was not touring the world right now would be derelict in their duties. "Never here Keir"? When those who fling that insult understand that it is high praise, they might be worth electing.

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China has seized Sony's television halo

COMPANIES

John Gapper

When Sony announced last month that it intended to pass control of its home entertainment division, including the Bravia television brand, to the Chinese group TCL Electronics, it came as a shock. How could Sony, famed for its sleek, expensive devices, play second fiddle to a Chinese brand?

The question can be asked the other way round: when did TCL, which was founded 45 years ago as an audio tape manufacturer in Guangdong province, turn into a credible joint venture partner for Sony? Along with Hisense, it has established a pretty good reputation for making budget LCD televisions, but Bravia's high-end halo has been in place for two decades.

The answer lies in the longevity of reputations. It takes time to build brands and perception often outlives business reality. Sony still produces high-quality televisions, but it no longer makes key parts itself. It was long ago overtaken in sales by South Korea's Samsung and LG, and now has only 2 per cent of the global market.

The television industry is a lens to view what has happened to global manufacturing. First, Sony and other Japanese brands took the lead from US companies led by RCA in the 1980s, then the lead passed to South Korea. The planned Sony-TCL joint venture coincides with another turning point: TCL is now close to overtaking Samsung as the world's largest maker.

The striking thing about Sony's plan to put its television and home audio brands into a joint venture in which TCL would hold a 51 per cent stake is that it had little choice but to adapt. Technological change and the sheer scale of Chinese manufacturing have changed the world: a television of the same quality as in Sony's heyday would cost a fraction of the price now.

Sony still has valuable intellectual property, including expertise in rendering images. But televisions are not like iPhones: it is hard to maintain leadership of the industry without producing the components that go into them, notably their flat panel screens. Those are mostly now made by Chinese companies including TCL Technology, which is part of the group.

"Historically, the company that makes the panels ends up being the industry leader," says Robert O'Brien, display research director of Counterpoint Research. Television history is being made again: Chinese makers supplied 71 per cent of television panels made in Asia last year, according to TCL. Less than 10 per cent of them are now made in Japan and Korea.

> It is hard to maintain leadership of the industry without producing the components TVs need

This puts TCL in a similar spot to Samsung two decades ago: a company known for making components for others, which climbed the value chain and created its own consumer brand. TCL has been spending heavily on marketing to elevate its own image, mounting a grand display at last month's CES trade show in Las Vegas and sponsoring the Winter Olympics.

TCL is betting that size matters, using its capacity in flat panel production to produce a 98-inch home theatre television that retails for $10,000. It has also invested in technology, making steady improvements to its LCD screens. The Mini-LED technology it launched in 2018 is close to challenging the high-end OLED televisions on which Sony and LG have focused.

But Sony's halo still glows. It is very difficult to build a brand and the joint venture offers a shortcut. Even if a Bravia television were wholly made by TCL — as Sony's OLED screens are supplied by Samsung and LG — it would feel different. The brand resonates, although some of its substance is historic.

This moment has been a long time coming for Sony. It stopped making its own LCD screens in 2011, and has been shifting its consumer electronics division away from selling televisions and smartphones. It sees a more profitable future in premium cameras and audio, and higher margins in selling to professional users rather than competing in the mass market.

That partly reflects harsh reality: Sony's former strength in consumer electronics has eroded as South Korean and Chinese hardware makers have grown, leaving PlayStation as its strongest device. But there is also a strategy there. It has diversified into film, television, music and games, where intellectual property is less in danger of being beaten by China's scale.

The big story in television, as in other manufacturing industries, is the rise of China. Sony has conceded it and Samsung faces a fight not to go the same way in future. TCL's brand does not yet match its size, and it still needs Bravia to add a halo. One day, China's television champion will have its own.

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Are UK consumers rediscovering their mojo?

ECONOMICS

Chris Giles

As Britain's Labour government stumbles from one political crisis to another, the economic mood has been brightening. Business sentiment surveys are trending up, consumer confidence is emerging from a trough, job vacancies are no longer declining, GDP growth in November exceeded expectations and both retail sales and the public finances performed strongly in December. These individual data points come at a time when household debt has fallen to its lowest point for over two decades and there was reasonable productivity growth in 2025.

I do not want to puncture the brighter mood, but many of the signs of encouraging economic data are just monthly movements in volatile series. To secure a strong and durable recovery, the prerequisite is healthier consumption since it accounts for roughly 60 per cent of GDP. It has fallen 15 per cent below the subdued trend it was on in the 2010s. While spending growth has stagnated, real incomes have risen modestly since the pandemic, leaving the rate of household saving close to 10 per cent late last year, a level rarely seen in the UK this century outside recessions.

As Catherine Mann, external member of the Bank of England's Monetary Policy Committee, has documented, other countries have not had similarly depressed consumption patterns. Yet, the economics profession contains many competing theories for why people are so reluctant to spend.

> There are many competing theories for why people are so reluctant to spend

Mann emphasised the scarring nature of the post-pandemic inflation shock. In October, she called for interest rates to stay higher for longer to ensure inflation was firmly brought under control. "Then, households can return to their normal consumption-savings behaviour," she said. There is evidence to support her argument, but high and volatile post-Covid inflation was far from just a UK phenomenon, so the British savings response is not adequately explained.

An alternative theory is that higher interest rates themselves encouraged saving rather than spending. Again, this story does not quite account for the UK being an outlier. There are many explanations. Younger people are having to save more to finance homes that have become less affordable with higher mortgage rates. Interest income has gone mostly to older people, who have higher savings and less responsive consumption. And the overriding public narrative about the UK economy has been relentlessly negative.

The important thing is to note that none of these theories is mutually exclusive. They have all probably contributed to higher savings rates.

When you ask people, as the BoE has, they have many different reasons for saving more. The top answers were that they wanted to rebuild savings at a time when they had greater worries about future emergencies, they were saving for a deposit or another big purchase, they had higher incomes and they enjoyed higher rates of interest. In GfK's consumer confidence index, households have been consistently far more positive about their own finances than the general economic situation, highlighting the likely influence of the national mood on spending.

The good news is that most of the competing causes of high UK savings are falling away. Time is the great healer of post-pandemic inflation scars and today, the BoE will forecast price rises coming rapidly back to its 2 per cent target this spring. Interest rates have fallen and the BoE thinks the peak impact of tighter monetary policy is now in the past. The Financial Conduct Authority also loosened restrictions on mortgages and lenders are responding. And as the MPC becomes confident it has beaten inflation, it will reduce rates further.

The national mood has not quite changed. But so long as the UK economy manages to survive 2026 without a new crisis, we should expect British consumers to rediscover their mojo.

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LOUIS VUITTON
LE MONOGRAM, TRANSCENDING GENERATIONS SINCE 1896
Le Speedy - 1930